

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 9, No. 212

NEW YORK, MONDAY, FEBRUARY 5, 1917

Ten Cents

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Earns Nearly \$1,000,000 a Day

*United States Steel's Latest Statement Shows It Is Not Only
Doing That, but Is Making a Net Profit of 37
Cents on Every Dollar Earned*

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To the holders of Certificates of Deposit for Stock or Debentures issued under the Plan and Agreement of Reorganization dated November 14, 1916, as modified November 26, 1916, between the holders of Stock and Debentures and the undersigned Joint Reorganization Committee, and of Certificates of Deposit issued under the Deposit Agreement dated July 19, 1915, between the holders of Debentures and Seward Prosser, Emile K. Boisot, A. Barton Hepburn, Edwin G. Merrill and James Speyer, Debenture Committee:

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HEREBY GIVES NOTICE that said Plan has this day been DECLARED OPERATIVE.

After today's date further Deposits of Stock and Debentures will be received only at the discretion of the Joint Reorganization Committee upon such penalty as it may impose.

Dated, February 1, 1917.

SEWARD PROSSER,
NATHAN L. AMSTER,
EMILE K. BOISOT,
CHARLES HAYDEN,
JAMES SPEYER,
S. DAVIES WARFIELD,
Joint Reorganization Committee

To Holders of Certificates of Deposit for Stock:

The undersigned Committee hereby calls for payment thirty (30) days from today's date, namely, on March 3, 1917, the first instalment of Ten Dollars (\$10) in respect of each share of stock so deposited.

Payment in each case must be made to the Depository by which the Certificates of Deposit was issued (Bankers Trust Company, at New York, or First Trust and Savings Bank, at Chicago), in current New York or Chicago funds according to the place of deposit. Upon making such payment each holder of a Certificate of Deposit must present the same to the Depository for notation of payment thereon.

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The third instalment of Twenty Dollars (\$20) per share is hereby called for payment on June 4, 1917.

Attention is called to the provision of said Plan that failure to make said several payments on or prior to said respective dates, may render such stock liable to forfeiture.

Dated, February 1, 1917.

SEWARD PROSSER,
NATHAN L. AMSTER,
EMILE K. BOISOT,
CHARLES HAYDEN,
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NEW YORK, MONDAY, FEBRUARY 5, 1917

At Last

PRESIDENT WILSON will be applauded by every true American for his course in breaking off diplomatic relations with Germany. That seemed to many a thing which we should have done long ago, but to none will it now seem a thing which we could have delayed longer in doing—to none save to those who place the interest of another nation above the welfare and honor of this country, and of those there are but few. In this crisis they will be found to be far fewer in number than those who, lacking a sufficiently keen appreciation of American ideals, condoned the acts of a Government which defied not alone this country but all humanity. Now that the die is cast there are no German-Americans left. They must be either Americans or Germans, and few will choose to cling now to a country whose Government has made itself loathsome in the eyes of humanity. We say whose Government has done this, for the German people are suffering from the leadership to which they have permitted themselves to be subjected. They cannot escape the consequences of their false leadership, but they are its victims, as well as we ourselves are.

If Germany, now that we have broken with her, commits fresh acts of violence against our people only war can result, but that the nation will not fear in a cause as just as that in which we will be called upon to enter the struggle. We will have the satisfaction of realizing that we are contending against a cause which must fail if human freedom is to be preserved. We will be helping to subdue a Government which has made itself the enemy of the world and which has come into conflict with us not because of a difference of material interests, but because it chose to bid defiance to the laws of humanity and to set up the odious doctrine that might makes right. That is a doctrine that can not and will not prevail.

If we are brought into the war that will hardly lengthen it; rather will it serve to shorten it. Not that the military force of this country could take much part in the contest, though our naval forces well might. But Germany will have one more enemy and a powerful one; her present enemies will be heartened and the economic resources of this nation will be at the disposal of the Allies in a way and upon terms upon which they have not been and could not be so long as this country maintained neutrality. That will strengthen their hands in bringing the outlaw of the nations to terms.

If It Comes to War

IF it comes to war with Germany we shall have new uses to which to put the proceeds of taxes proposed not as a war measure but merely as an addition to the Govern-

ment's ordinary sources of revenue. Neither the inheritance tax nor the income tax should have been resorted to by the Federal Government for ordinary purposes, but they are excellent taxes for a time of war, their excellence lying conspicuously in the fact that they are capable of yielding a vast revenue. An income tax of 2 per cent., or even 1 per cent., is an excessive tax in time of peace, but these rates are but a fraction of those that could be paid for the period of a national emergency.

If enormous expenditures are forced upon us we should aim to defray as large a part of them as possible out of revenue, keeping the permanent addition to the nation's debt at the minimum instead of putting it at the maximum. Keeping down the national debt in this way would serve another highly important purpose—it would help to check the inflation of prices which would result from Government buying of supplies on a huge scale in competition with private buyers. England's position today would be much easier financially had she been still more heroic in the matter of imposing taxation. Luxury should be put under restraint instead of being encouraged in a time of war, and the financing of a war through Government borrowings exclusively serves almost inevitably to increase extravagance. The only way to prevent it is through a properly designed scheme of taxation. Such a scheme, however, would be very far from perfect were it fashioned after the income tax already in effect in this country. The exemptions under that tax are unfair and improvident, for it confines the taxation to a relatively few persons and allows many to go untaxed who are amply able to bear their share of the tax and who, in the aggregate, would yield an enormous revenue to the Government. There are reasons of fairness and of administrative expediency for exempting those with very small incomes from the income tax, but there are only reasons of politics for exempting those with incomes of as much as \$3,000 or \$4,000.

Things to Do with Money

IT is easy enough to find things to do with money, but the greater the fund to be disposed of the greater the necessity of disposing of it wisely. The United States Steel Corporation is under that necessity in special manner just now, for it has just reported earnings which are scarcely less than fabulous. It earned about \$106,000,000 in the last quarter of 1916 and about \$333,000,000 for the full year. Its earnings on its common stock were much nearer 50 per cent. than 45 per cent. Such prosperity is great enough to impose caution, yet it is said in the trade that still larger earnings are to come by reason of the fact that some of the product until now has gone out at prices much under those which will be received for the output of coming months, when the full benefit of the high prices at which orders were taken in the second half of last year will be attained.

It is clear that the Directors of the corporation have imposed conservatism upon themselves in the matter of dividends, for out of these great earnings less than 9 per cent. was paid, or only a little over one-half the percentage earned on the stock in the last three months of the year. There can be no quarrel with that so long as the balance of the earnings is used in a manner to give the stockholders the greatest possible benefit from the good fortune which the corporation has enjoyed. There may be better ways of doing that than by setting

up a dividend reserve fund, but that at least would be one very good way of giving greater assurance to the corporation's stockholders that they will regularly receive their dividends, which in the past they have received only irregularly.

Force Feature of England's Mobilization Plan

Special Correspondence of The Annalist

LONDON, Jan. 25.

AFRESH announcement by the British Treasury in connection with its security mobilization plans has a sharper flavor of compulsion than previous communications addressed to holders of stocks or bonds suitable for conversion into dollars. It is addressed to holders of the short-term notes of the Central Argentine Railway that have been created since the war put an end to all long-dated financing of an important character outside the requirements of the State.

There are two amounts in issue, i. e., £1,000,000 6 per cent. three-year notes issued in November, 1914, and falling due for payment on Nov. 15, 1917, and £2,000,000 5 per cent. five-year notes issued in April, 1915, and falling due for payment on May 15, 1920. The price offered for these securities is 100 per cent. for the 6 per cent. notes, which was the price of issue, and 98½ for the 5 per cent. notes, which is ½ per cent. above the price of issue. Accrued interest will be paid on the date of payment of the purchase money, but in no case later than Feb. 28, by which date the Treasury will require the notes.

These are the essential points of the Treasury intimation, and the somewhat peremptory wording instantly arrested the attention of financial interests, more particularly in view of the remarks of the Chancellor of the Exchequer at the war loan meeting at the Guildhall, when he expressed the utmost confidence that the war loan would be a success, while conveying a warning that if the contrary happened, which was inconceivable, "the resources of civilization" were not exhausted, and if resort to other methods became necessary, meaning compulsion, the rate of interest would not be the 5½ per cent. forthcoming on the new loan.

Particular notice was taken of the statement that accrued interest would not be paid to a later period than Feb. 28, at which date the Treasury would require the notes. This, in a sense, was qualified by a request, and not an exact instruction, to sell the notes to the Treasury by the date named. No pains and penalties have so far been promised those who do not accede, but the most obstinate holder will hardly disregard an obvious warning, for there is not wanting evidence that the days of pleading are at an end and that what the State requires it will have no hesitation in demanding.

It is a fact that in spite of the generous terms offered for the loan of United States and other securities which are required for the Anglo-American exchange scheme there is still a great reluctance on the part of some investors to brook any interference with what they consider their inalienable rights. To many in this country property is undoubtedly considered more sacred than lives, and that where one man may be asked to make the supreme sacrifice another should not be asked to place his possessions at the disposal of the nation even when amply compensated for so doing. On these grounds the somewhat sharp wording of the Treasury announcement was by no means unwelcome to those who have proper regard for the fitness of things, and when the Treasury requires still more securities, as it certainly will, no great surprise will be felt if future mobilization announcements are very much to the point.

Contemporaneously with the Government request came details from New York that the funds for the repayment of the notes had been placed at the disposal of the railway company by a group of bankers including J. P. Morgan & Co. and Kuhn, Loeb & Co., who had taken up an issue of ten-year 6 per cent. convertible bonds. Thus the arrangement resolves itself into the British Government providing the funds for the repayment of the notes on this side while the company borrows an equivalent amount and places it at the disposal of the British Government in dollars in New York.

In this way is further protection afforded to the exchange, and it may be that the present scheme is only the forerunner of others on similar lines.

Earns Nearly \$1,000,000 a Day

United States Steel's Latest Statement Shows It Is Not Only Doing That, but Is Making a Net Profit of 37 Cents on Every Dollar Earned

THE United States Steel Corporation saved a net profit last year 37 cents out of each dollar's worth of goods sold. This was an exceptional record for the steel industry, or any other industry out of the speculative class for that matter. Shipbuilding companies in submitting bids to the Navy Department for the new war vessels, it will be recalled, sought a profit of 10 to 15 per cent. above costs, stating that this was a fair return. The Steel Corporation itself in the fifteen full years of its operation has averaged no more than 20 cents' profit on the dollar of gross turnover annually, in several years falling below 17, and once going under 13 cents. The ratio for 1916 was obtained by comparing the net return of \$333,625,086 with an estimated gross business amounting to \$900,000,000, the latter being an official estimate.

The result attained by the biggest unit in the steel trade was a matter to promote satisfaction within the management, but not exactly one to distinguish the concern from competitive organizations. It presented a picture of general conditions in the industry. The Republic Iron and Steel Company reported gross and net returns a few days ago which showed 30 cents' profit on each 100 cents' worth of steel sold, and in the last quarter this company showed an even higher percentage of profit than did the Steel Corporation. The latter corporation boomed along in the final three months of 1916, piling up a balance of clear profit at the annual rate of \$66.40 per share of common stock, but the Republic went considerably better than this, making its balance tower at the yearly rate of \$69.50.

BOOK VALUE OF COMMON \$118

The Steel Corporation's final balance of \$246,412,218 available common stock for dividends made possible something which the late J. P. Morgan desired to see in his lifetime—a dollar of property for every dollar of common stock. There was more than that at the close of the year. The retention in the surplus account of nearly 40 of the

48½ per cent. earned on the common shares enabled the books to show practically \$118 of value for each \$100 of common stock. The water has been squeezed out of Steel common.

Considering earnings again, some remarkable facts are disclosed. During the last quarter it is estimated that shipments aggregated 3,700,000 tons. Assuming this figure to be correct, net earnings were brought in by this mass of varied products at the rate of \$28.64 a ton. Two years before many of the major items of finished steel turned out by the corporation's mills brought not as much as this as their gross selling price. Rails, for instance, went at \$28, and steel plate at the same figure. Steel plate for shipbuilding is selling at the present time around \$100 a ton, with the market bare of supplies for early delivery even at this level.

Earnings in December were estimated at the rate of \$31.22 net a ton. The net income during the first quarter was \$15.26 per ton shipped, and in the last quarter of 1915 the net return amounted to no more than \$11.30 per ton. The average net return in 1916 was \$22.40 a ton, basing the calculation on estimated shipments of about 14,840,000 tons.

These figures show why the exceptional expansion of profits occurred last year, and the table sets forth the record of the preceding complete years of the corporation's life:

Year.	Profits.		P. C. of Net.
	Gross.	Net.	
1916	\$900,000,000	\$333,625,086	37.0
1915	726,683,580	130,396,011	17.9
1914	558,414,933	71,663,614	12.8
1913	796,894,299	137,161,345	17.2
1912	745,505,515	108,174,672	14.5
1911	615,148,849	104,305,464	16.9
1910	703,961,424	141,054,754	20.0
1909	646,382,251	131,491,413	20.3
1908	482,307,840	91,847,710	19.0
1907	757,014,767	160,964,673	21.2
1906	696,756,926	156,624,273	22.4
1905	585,331,736	119,787,658	20.4
1904	444,465,430	73,176,522	16.4
1903	536,572,871	100,171,152	20.3
1902	500,510,479	133,308,764	23.7
Totals	\$9,755,890,000	\$2,002,773,111	*20.9

*Average.

The comparison supplied above is striking enough, but what does the current year hold forth by way of promise? The break between the United States and Germany may have an adverse influence on the steel trade through a check upon exports which cannot now be surveyed, but before this untoward occurrence prospects of a further expansion of business and profits was held before the eyes of steel experts. Says The Iron Age:

That the United States Steel Corporation, with all the restriction of traffic late in the year, earned \$106,000,000 in the last quarter of 1916 indicates the advance the steel companies have made into their higher priced orders. But even so, considerable shipments are still going out at close to a 2-cent basis for heavier products, hence larger earnings are yet to come.

The 2-cent level referred to has been succeeded in recent months by the 3½ to 4½ cent basis for the same commodities. It is said the mills normally are working on contracts taken from five to eight months earlier. Just now reports from steel centres tell of delayed deliveries, including deliveries held up because the mills have not been

able to eat through the extraordinary accumulation of scheduled orders. Some of the highest prices of the current market were made within the last three weeks, so, looking ahead to the time when business at maximum price reaches the mills, it would seem that May or June will be the month, and in the meantime the corporation will be engaged on orders which command better quotations than those worked up in the last quarter of 1916. It looks as though, all things being equal, a new high record for earnings might be "hung up" again in the current quarter.

The corporation earned \$48.47 for each share of common stock. In order to see how much has been earned and distributed on the junior stock issue since the organization was formed this table is presented, showing that of the \$864,966,818 available for common share distribution, \$598,389,292 was retained for the surplus, going into new property and additions in large part:

	COMMON STOCK.		Per Cent.
	Amount.	Per Cent.	
	Earned.	Paid.	Earn. Paid.
1916	\$246,412,218	\$44,466,409	48.47 8%
1915	50,614,153	6,353,781	9.9 1%
1914	*1,722,400	15,000,000	.. 4%
1913	55,967,309	25,415,125	11.0 5
1912	29,020,362	25,415,125	5.7 5
1911	30,060,619	25,415,125	5.9 5
1910	62,187,510	25,415,125	26.2 5
1909	53,874,018	20,332,100	10.6 2%
1908	20,500,036	10,166,050	4.0 2
1907	79,345,887	10,166,050	15.6 2
1906	72,908,912	10,166,050	14.3 2
1905	43,265,816	..	8.5 ..
1904	5,047,852	..	7.0 ..
1903	25,012,481	12,767,562	4.0 3%
1902	54,586,348	20,332,080	10.7 4
1901	38,847,204	15,226,274	6.6 3
Totals	\$864,966,818	\$266,577,226	169.3 33%

*Deficit.

NET PROFITS OF \$911,000 A DAY

Every day last year the corporation earned in net \$911,000, including Sundays. The year before the daily income was no higher than \$357,000, and 1915 was by no means a year to sneer at. The fairly steady expansion of net earnings by months last year, with comparisons, is shown here:

	EARNINGS BY MONTHS.		
	1916.	1915.	1914.
January	\$18,794,912	\$1,687,150	\$4,941,337
February	19,186,396	3,638,578	5,655,611
March	22,722,316	7,132,081	7,397,433
April	25,423,676	7,286,400	6,920,879
May	27,554,889	9,320,576	6,845,823
June	28,147,473	11,343,070	6,800,894
July	25,050,006	12,048,218	7,457,833
August	29,746,903	12,889,080	7,584,926
September	30,420,158	13,793,327	7,215,083
October	35,177,393	16,563,854	5,580,533
November	36,443,543	16,990,908	2,798,385
December	34,347,411	17,677,906	2,554,249
Year	\$333,625,086	\$130,351,286	\$71,668,615

Charles M. Schwab of the Bethlehem Steel Corporation has let it be known that he intends to spend something like \$100,000,000 in the next three years on new construction and additions. International events may alter this program, but this is the way it stands now. The Steel Corporation has large plans, but they are not brought to the public's attention. Judge Gary was asked last week whether earnings had been conserved above the 8% per cent. paid on the common in order to further a big building program.

"The Directors had no thought about new construction when they voted the dividend," he replied. "We are always building, and the plans often have small reference to immediate earnings."

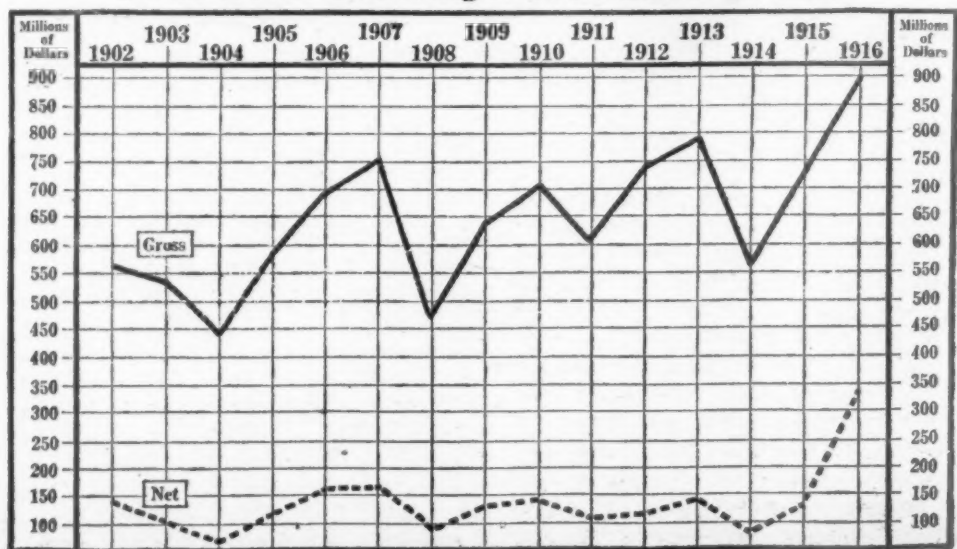
Value of Farm Animals in the U. S.

THE United States Department of Agriculture, from reports of its agents, has prepared a comparative table of the number and value of live stock within the United States on Jan. 1 for a number of years. The table which follows gives the figures for 1914 to 1917, inclusive. It will be noted that the demand for horses and mules for war purposes has had the effect of decreasing the individual value, owing to the selection of only choice animals for shipment abroad. The individual price of all the other animals mentioned has increased during the past three years, in the case of hogs the rise being 69 per cent.

Farm Animals.	Numbers.		Values.	
	P. Ct. of Preced- ing Yr.	Total Number.	Per Head.	Aggregate.
Horses:				
Jan. 1, 1917	99.8	21,126,000	\$102.94	\$2,174,629,000
Jan. 1, 1916	90.8	21,159,000	101.60	2,149,786,000
Jan. 1, 1915	101.1	21,195,000	103.33	2,190,102,000
Jan. 1, 1914	101.9	20,962,000	109.32	2,291,638,000
Mules:				
Jan. 1, 1917	101.0	4,639,000	118.32	548,964,000
Jan. 1, 1916	102.5	4,593,000	113.83	522,834,000
Jan. 1, 1915	100.7	4,479,000	112.26	503,271,000
Jan. 1, 1914	101.4	4,449,000	123.85	551,017,000
Milch cows:				
Jan. 1, 1917	103.0	22,768,000	59.66	1,358,435,000
Jan. 1, 1916	104.0	22,168,000	53.02	1,191,955,000
Jan. 1, 1915	102.5	21,262,000	55.33	1,176,338,000
Jan. 1, 1914	101.2	20,737,000	53.94	1,118,487,000
Other cattle:				
Jan. 1, 1917	102.6	40,819,000	35.88	1,465,785,000
Jan. 1, 1916	107.4	39,812,000	33.53	1,334,928,000
Jan. 1, 1915	108.4	37,067,000	33.38	1,237,376,000
Jan. 1, 1914	99.5	35,553,000	31.13	1,116,333,000
Sheep:				
Jan. 1, 1917	99.7	48,483,000	7.14	346,064,000
Jan. 1, 1916	97.3	48,025,000	5.17	251,594,000
Jan. 1, 1915	100.5	49,959,000	4.50	224,687,000
Jan. 1, 1914	96.6	49,718,000	4.02	200,045,000
Swine:				
Jan. 1, 1917	99.5	67,453,000	11.73	791,242,000
Jan. 1, 1916	104.9	67,776,000	8.40	569,573,000
Jan. 1, 1915	109.6	64,618,000	9.87	637,479,000
Jan. 1, 1914	94.3	58,933,000	10.40	612,951,000

The total value on Jan. 1, 1917, of all animals enumerated above was \$6,685,020,000, as compared with \$6,020,670,000 on Jan. 1, 1916, an increase of \$664,350,000, or 11 per cent.

U. S. Steel Earnings from 1902 to 1916



What It Costs to Inherit \$10,000,000

First You Pay the State from \$99,925 to \$1,449,150, and Then a Federal Tax of \$841,000—Now It Is Proposed to Increase the Federal Tax 50 %

IN these days of rising prices it may comfort those who have no prospect of falling heir to an immense fortune to know that the cost of inheriting millions is also advancing at rapid pace.

The tax upon inheritances, already high in the forty States which have inheritance tax laws on their statute books, was more than doubled, except in the case of California, by the inclusion in the Federal income tax law of a tax upon the net estate of every decedent dying after the passage of that act. Now it is proposed to enlarge this supertax by increasing the amounts to be collected from such estates by 50 per cent.

INCREASED IN EMERGENCY BILL

This proposal is a part of the Emergency Revenue bill, fathered by the Ways and Means Committee of the House of Representatives after its indorsement in caucus by the Democrats on that committee and now before Congress. As an example of how the new tax will work consider the case of Mr. Anyone, Jr., who, by the death of Mr. Anyone, Sr., falls heir to an estate, say, of \$10,000,000. Being a direct heir, Mr. Anyone, Jr., gets off with the maximum of exemption and the mini-

estate taxes, would charge him only \$1,361,000 or so and permit Mr. Anyone, Jr., to take the balance of about \$8,738,000. This cost could be even scaled down in the case of an estate probated in North Carolina and left to an heir within that State's jurisdiction. North Carolina's rate, plus the proposed increased Federal tax, would be only \$1,336,485, or 13.36 per cent.

CALIFORNIA'S HIGH RATE

Assume, however, that Mr. Anyone, Sr., died in California, which State, since Oklahoma remodeled the law which practically would have confiscated an estate of this size, represents the extreme in taxation of inheritances. Under the California law Mr. Anyone, Jr., if he happens to be a minor, is exempt from taxation on the first \$24,000 of his inheritance, but from that sum upward the tax applies progressively, with the result that the State's share in his fortune amounts to \$1,449,150, or 14.49 per cent. This is the rate of progression:

	Tax. Per Cent.
On \$25,000	2
On the next \$50,000	4
On the next \$100,000	7
On the next \$300,000	10
On the next \$500,000	12
On the next \$1,000,000 and up ..	15

The Federal estate tax at the rate at present in force would deduct \$841,000 more from the total, bringing the double tax up to \$2,290,150. With the proposed 50 per cent. increase the Federal Government's share would be \$1,261,500, raising the total of the inheritance and estate taxes to \$2,710,650, or 27.10 per cent., and leaving a balance of \$7,709,850.

The table which follows presents a comparison of the existing rates of the Federal estate tax and

the increased rates which are proposed in the pending Emergency Revenue bill:

Estates as Graded.	Present Tax, P. C.	Proposed Tax, P. C.
Up to \$50,000	1	1½
\$50,000 to \$150,000	2	3
\$150,000 to \$250,000	3	4½
\$250,000 to \$450,000	4	6
\$450,000 to \$1,000,000	5	7½
\$1,000,000 to \$2,000,000	6	9
\$2,000,000 to \$3,000,000	7	10½
\$3,000,000 to \$4,000,000	8	12
\$4,000,000 to \$5,000,000	9	13½
Over \$5,000,000	10	15

There are thirty-two States which have inheritance tax laws that apply to the supposititious case of Mr. Anyone. In an accompanying table are shown the rates and amount of tax in each of these States combined with the Federal tax as now proposed. Twelve other States exempt direct heirs in their inheritance tax laws, but in these instances the rates applicable to collateral heirs usually are higher. These twelve States are Delaware, Iowa, Kansas, Kentucky, Maryland, Missouri, New Hampshire, Ohio, Pennsylvania, Texas, Vermont, and Virginia. There are four States which have no inheritance tax law. These are Florida, Mississippi, New Mexico, and South Carolina.

Oklahoma, soon after its admittance to the Union, adopted an inheritance tax law which probably was the most extreme ever enacted. Its enforcement meant practically the confiscation by the State of very large fortunes left by decedents dying while domiciled within its borders. That law provided, in the case of direct heirs, for exemption to the amount of \$5,000, a 1 per cent. tax on all in excess of that sum up to \$10,000, and a tax increasing at the rate of 1-125th of 1 per cent. for \$100 in excess of \$10,000. The law in effect confiscated estates in excess of \$1,247,500. The law was declared unconstitutional and Oklahoma then enacted a more sober law. That State may now be classed as conservative compared with California.

How an Estate of \$10,000,000 Would Fare Under the Proposed New Federal Inheritance Tax and the Various State Inheritance Tax Laws

—State Tax—			Total, State and Federal.			—State Tax—			Total, State and Federal.		
States.	Amount.	P. C.	Amount.	P. C.		States.	Amount.	P. C.	Amount.	P. C.	
Arizona	\$99,950	0.99	\$1,361,450	13.60		Nevada	492,750	4.92	1,754,250	17.54	
Arkansas	782,810	7.82	2,044,310	15.32		New York	396,550	3.96	1,658,050	16.58	
California	1,449,150	14.49	2,710,650	27.10		New Jersey	296,450	2.96	1,557,950	15.57	
Colorado	199,790	1.99	1,461,290	14.60		North Carolina ..	74,985	0.74	1,336,485	13.36	
Connecticut	386,900	3.86	1,621,500	16.47		North Dakota	294,650	2.94	1,556,550	15.56	
Georgia	99,950	0.99	1,361,450	13.60		Oklahoma	399,600	3.99	1,661,100	16.61	
Idaho	296,585	2.96	1,558,085	15.57		Oregon	99,950	0.99	1,361,450	13.61	
Illinois	198,800	1.98	1,460,300	14.59		Rhode Island	336,500	3.36	1,598,000	15.98	
Indiana	296,325	2.96	1,557,725	15.57		South Dakota	298,725	2.98	1,560,225	15.60	
Louisiana	199,800	1.99	1,461,300	14.61		Tennessee	124,900	1.24	1,386,400	13.86	
Maine	199,150	1.99	1,460,650	14.60		Utah	498,900	4.98	1,760,400	17.60	
Massachusetts ..	386,600	3.86	1,648,100	16.48		Virginia	386,850	3.86	1,648,350	16.48	
Michigan	99,980	0.99	1,361,480	13.61		Washington	99,900	0.99	1,361,400	13.61	
Minnesota	298,725	2.98	1,560,225	15.60		West Virginia	296,525	2.96	1,558,025	15.58	
Montana	99,925	0.99	1,361,425	13.61		Wisconsin	296,605	2.96	1,568,105	15.68	
Nebraska	99,900	0.99	1,360,300	13.60		Wyoming	199,500	1.99	1,461,000	14.61	
Average Tax, State and Federal							305,865	3.05	1,556,811	15.41	

mum rate of taxation under the inheritance tax laws of most of the States, but his direct heirship in no way lessens the weight upon him of the Federal tax on estates. And the State rates differ so greatly that it is a matter of much moment to Mr. Anyone, Jr., in which particular State Mr. Anyone, Sr., may elect to make his domicile and to die.

LOW-COST STATES

For instance, Arizona would be a good State to die in from the point of view of the man with \$10,000,000 to bequeath, provided that his millions fell entirely within the jurisdiction of the State and provided also that they were left in toto to Mr. Anyone, Jr. Under Arizona's inheritance tax law, in that case, the State would take for itself only \$99,950 of Mr. Anyone's estate. With the Federal tax of \$841,000 (figured at the present legal rate) added to the State rate, Mr. Anyone's estate would pay total inheritance and estate taxes amounting to \$940,500. Under the increased Federal rate proposed by Mr. Kitchen's committee, however, Mr. Anyone's death taxes would mount up to \$1,361,450, or 13.60 per cent. of his estate.

Arizona, however, is not in a class by itself. Mr. Anyone's heirs would fare as well in Montana, or Georgia, or Michigan, or Nebraska, or Oregon, or Washington, which States and the Federal Government, under the proposed increase in

New Massachusetts Income Tax Law

It Is Designed to Correct Abuses and Prevent Double Taxation, but It Imposes Heavy Penalties

Special Correspondence of The Annalist

BOSTON, Feb. 3.

THE Massachusetts income tax law differs materially from the Federal income tax statute in that it applies only to the specific subjects of taxation referred to in the act and does not overlap on the taxation of corporations; nor does it tax the income from real estate, nor from most of the securities which were tax exempt under the old law.

The act first classifies the income which is subject to taxation and requires returns of that income. It then exempts from the operation of the former system of local taxation all such income as is properly returned and all property producing such income. Practically it provides for four separate taxes on four groups of taxable income:

- (1) Income in excess of \$2,000 from professions, employments, trades, and business. Rate 1½ per cent.
- (2) Annuities. Rate 1½ per cent.
- (3) Certain interest and dividends. Rate 6 per cent.
- (4) The excess of gains over losses resulting from purchases or sales of intangible personal property. Rate 3 per cent.

The first two of these groups were taxed under

the old system of local taxation, while the others are new classifications.

The tax on income from professions, employments, trades, or business is much more liberal to the taxpayer than the similar tax imposed by the old law. While the purport of each was to tax the excess of such income over \$2,000, the new law allows a further deduction of \$500 for wife or husband, with whom the taxpayer lives, and \$250 for each dependent child under eighteen years, or dependent parent, with a limit of \$1,000 for dependent parents and children. A further deduction is allowed of 5 per cent. of the assessed value of the stock in trade and other tangible property, real and personal, owned by the taxpayer and used in his business, trade, profession, or employment. The rate is 1½ per cent., or \$15 a thousand, which is less than the average tax rate for the State, which last year was practically \$19 a thousand.

The tax on annuities is also \$15 a thousand, which, in most cities and towns is lower than the local rates which formerly applied to the same income. Furthermore, if a taxpayer's income from all sources is less than \$600 an exemption of \$300 is allowed, which may be divided as he sees fit between these two groups of incomes which have been taken over from the old law. No such exemption was allowed under the former act.

By far the most important provision of the new law is that which imposes a tax on interest

Continued on Page 206

The Automobile as a Growing Source of Revenue

By ROBERT M. WOODBURY, Assistant Professor of Economics, University of Kansas

THE growth of the automobile industry and the increase in the number of automobiles in the United States have been phenomenal. Twenty years ago the motor car was a rarity; now there is an auto to every thirty-two inhabitants, according to the latest figures of the American Automobile Association. In 1909 there were manufactured, according to the census figures, a total of 126,593 cars valued at \$164,000,000. The number of motor vehicles registered in the various States in 1915 reached the total of 2,445,664. Seven States—New York, Ohio, Illinois, California, Pennsylvania, Iowa, and Michigan—had a registration of over 100,000 automobiles each.

The revenues derived from automobiles also have largely increased. New York was the first State to impose an annual registration fee. In 1902, the first year, the income amounted to \$954. All of the States require registration now, and all but a few require an annual renewal. The total revenues of all the States from all special fees and licenses for automobiles, chauffeurs, operators, and dealers amounted in 1915 to nearly \$18,250,000. This figure is exclusive of taxes on motor cars as personal property. The American Automobile Association estimates that owners of cars contribute altogether between fifty and sixty million dollars in taxes on their machines every year.

There are almost as many systems of taxation as there are States. Considered from the point of view of taxation theory most of the tax schemes are far from perfect. Seven States—Iowa, Michigan, New York, Oklahoma, Pennsylvania, and Vermont—provide for graduated registration fees in lieu of all other taxes. In the others some form of double or multiple taxation exists, where the motor car, after paying the State tax, may be subject also to local fees or to the local personal property tax assessment. In Florida the automobile may be subject to five different taxes.

REGISTRATION FEES

Where registration fees are used, the fees are either uniform for all cars or are graded. Graduation is usually according to the horse power of the car, measured by the Automobile Association rating. The steps in graduation are very different in the different States—in Vermont, for the first year, \$1 per horse power; in Colorado, \$2.50 per car if of less than 20 horse power, \$5 for cars of between 20 and 40 horse power, \$10 for cars of more than 40 horse power. Seventeen States charge a flat rate per car. These rates vary from 50 cents per car (no annual registration required) in Texas to \$10 annual fee in Arkansas. Michigan charges 25 cents per horse power and 25 cents per 100 pounds of weight for steam and gasoline vehicles. Tennessee graduates the fee according to the passenger-carrying capacity of the car. Commercial vehicles are usually charged the same rates as pleasure vehicles, on a horse power rating; in eleven States the tax is based on either load, weight, or a combination of both, with horse power. In some States local taxes are levied on jitneys to regulate the business.

Taxation of automobiles may be considered from three different points of view. Registration of motor cars and of chauffeurs is obviously necessary as a police measure. Some method of easy identification of automobiles violating the speed law must be found if the law is to be enforced. Control must be exercised over the permission to operate a motor vehicle to prevent irresponsible persons or persons without proper training from endangering the lives of others on the public highways. A small charge may properly be made as a fee to cover the cost of registration, issue of number plates, &c. Usually the fee is much higher than the mere cost of such service would warrant, and especially if the tax is graduated, it can scarcely be justified simply as a fee to cover this cost.

UPKEEP OF HIGHWAYS

A theory that is often urged to justify the special taxation of automobiles at progressive rates is the so-called benefit theory. Motor car owners receive special benefits from the State in the use of roads, for which it is but fair, according to this argument, that they should pay. The upkeep of roads in all parts of the country has greatly increased in the past ten years. The use of motor vehicles in increasing numbers has been an important factor in the increased cost of road maintenance, either because of the increase in traffic or because the auto causes more wear on the road surface than horse-drawn vehicles. Special taxation of motor cars may therefore be justified to meet part of the extra cost of the roads.

In 1915 registration and license fees, &c., de-

Registration Fees and Taxes Now Estimated at About \$73,000,000 a Year in the United States

rived from automobiles equaled 7 per cent. of the total expenditure for maintenance for rural roads and bridges in the United States. Most States apply the proceeds of fees and special taxes on motor cars to the upkeep of roads. In Massachusetts the annual income from automobile taxes is practically equal to the cost of upkeep of the highways. It is obvious that the condition of the road surface must affect materially the wear on the tires, and it is quite possible that it would be a good business proposition from the point of view of automobile owners to pay a larger tax to be devoted exclusively to the betterment of existing and the construction of new roads.

REASON FOR HORSE-POWER RATE

On this theory it would be quite proper to tax the high-powered cars at a higher rate than the lower-powered ones; but there is no reliable evidence on which to determine the degree to which the former are more destructive of the road surfaces than the latter. Nor, indeed, is there any clear reason why horse-drawn vehicles should be completely ignored if this theory of the tax is to be accepted.

Another theory on which special taxation of automobiles might be justified is that possession of a car is an index of wealth and consequent ability to pay on the part of the owner. This theory would justify taxation of motor cars either by the personal property tax or by special registration taxes. One difficulty with the old method of the personal property tax as the sole method of taxing automobiles was that it was difficult to assess values of cars equitably. The assessors would be reluctant to accept in all cases the valuation placed on the car by the owner; they would often figure an approximate value from the original cost. Furthermore, assessments in different counties of the State would often not be levied at the same proportion of the true value. To avoid

this difficulty the method of taxing on rated or calculated horse power have been substituted.

This method has the obvious advantage of being uniform for the whole State and is definite. It has the disadvantage that it does not correspond except very roughly to the valuation of motor cars of different makes and horse power, and that it does not allow at all for depreciation. Only three States that impose taxes on horse power rating have provisions for decreasing the rate in successive years—Vermont, Oklahoma, and Mississippi, (county fees.) Vermont provides for a tax of \$1 per horse power the first year of registration, 75 cents the second year, and 50 cents for the third and each succeeding year. The only way to escape the tax is not to use the car.

It does not seem reasonable or necessary if cars are to be taxed at progressive rates based on horse power that they should continue to be taxed at varying rates for local purposes under the personal property tax. The more equitable method is the policy adopted by New York and other States to exempt registered cars from local taxation of all kinds.

Automobile owners often complain that they are taxed too heavily. The average tax (special taxes and fees) per car per annum in the United States in 1915 was \$7.46, varying from 50 cents in Minnesota to \$18.10 in Vermont. Yet, as compared with the motor car owner in England, the American motorist has much to be thankful for. The tax on motor cars in England under the law of 1909 varied from \$10.21 for cars of less than 6½ horse power to \$102.06 for cars between 33 and 60 horse power, and \$204.12 for cars of over 60 horse power. In comparison taxation in this country seems moderate indeed.

DUPLICATION OF TAXES

Owners may well complain of unnecessary duplication of tax machinery and multiplication of taxes, and of the requirement for the payment of registration fees in States where the owner is a non-resident passing through on a visit. Fortunately many of the States have on the last point provisions for reciprocity of treatment; nonresidents residing in States which favor the State in question by exempting its residents from the registration requirement are given a like privilege of exemption.

\$6,057,000,000 in Securities in U. S. Banks

In Addition They Hold \$760,000,000 in Government Bonds, Federal Reserve Board Reports

INTEREST in the third annual report of the Federal Reserve Board, just made public, attaches not so much to the review of the accomplishments of the board and the twelve banks, or to the statistical data contained in it, as to brief passages here and there which disclose the state of mind and broad opinions of that influential body in Washington which directly or indirectly controls the banking resources of the entire country.

Thus, for instance, there occurs this passage in a long section devoted to a discussion of investments in foreign loans in which the board takes occasion to refer to the fact that it had deemed it necessary to emphasize the importance of having the banks of the country keep themselves in a liquid condition:

Banks may, of course, perform an important function as temporary holders of securities during the process of their distribution to ultimate investors; but in times when there are enormous international transactions such as we have witnessed during the last two years the velocity and volume of our foreign trade, as far as it is based upon long-time credit, must be regulated by the power of absorption of the American investor. Whenever the absorbing power of the investment market shows signs of exhaustion it would, in the opinion of the board, be better that the volume of our exports be reduced, or that trade balances in our favor be settled by imports of gold, than that our banks, especially those of moderate size, should unduly extend their investments in foreign securities at a time when business prudence and conservatism suggest the necessity of their maintaining themselves in a particularly strong position.

This view is, however, qualified by the following:

The board is not unmindful that large accretions of gold may induce a rapid and dangerous expansion of our credit structure, and in outlining the policy of the Federal Reserve Banks and in considering amendments that, in its opinion, should be made to the Federal Reserve act, the board has been impressed with its duty to keep in close touch with the situation and to control as far as possible conditions resulting from either an excessive inflow or outflow of gold.

It will be recalled that some time ago John

Skelton Williams, Controller of the Currency, asked the national banks to supply him with data showing their holdings in foreign Government securities. The information collected by him has never been published, and it was announced recently that he had been requested to withhold the figures from the public by the Reserve Board. Although precise figures are not given, some inkling of the extent of the holdings of foreign Government securities may be had from the following passages in the report:

The capital and surplus of national and all other banks in the United States on June 30, 1916, aggregated approximately \$4,044,000,000. These banks held on June 30, 1916, \$6,057,000,000 of long-time securities, principally bonds, exclusive of their holdings of about \$760,000,000 of United States Government bonds, most of which are, or can be, used to secure circulation.

In other words, the securities held by banks in the United States, exclusive of United States bonds, amount in the aggregate to 150 per cent. of their combined capital and surplus. When compared with their condition in June, 1914, before the outbreak of the European war, the aggregate capital and surplus of the banks have increased from \$3,846,500,000 to \$4,044,000,000, or 5.1 per cent.; while their investments in stocks and bonds other than United States bonds, including, of course, domestic securities and obligations of neutral as well as belligerent nations, have increased from \$4,761,500,000 to \$6,057,000,000, or 27.2 per cent.

Stated more briefly, American banks' investments in securities other than United States bonds amounted in

Continued on Page 210

Shifting Investments

No. 7

In 1910, 1911, 1912 and 1913, we constantly urged holders of Missouri, Kansas & Texas Preferred to exchange for Kansas City Southern Preferred, both issues then selling at about the same prices. Since then, Missouri, Kansas & Texas has gone into receivers' hands and the preferred stock has sold below 12, while Kansas City Southern Preferred is still selling as high as in the years mentioned.

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English Money Rate to Stay Above 5%

But When Income Tax Is Deducted the Yield on Government Issues Will Not Be Much Over the the Consol Rate of 2½%—War Loan Details

Special Correspondence of The Annalist

LONDON, Jan. 25.

IN years now long past it was the custom of the British public, when making reference to the country's national debt, to speak of the sweet simplicity of the 3 per cent. That was before the famous conversion scheme of the late Lord Goschen, when, as Mr. G. J. Goschen, he held the office of Chancellor of the Exchequer in one of the administrations of the late Lord Salisbury. Under that arrangement the rate of interest on the British consolidated debt was reduced in 1888 from 3 per cent. to 2½ per cent., and subsequently to 2½ per cent., the lower rate coming into force in 1903.

Events in the years following the culmination of the prolonged period of low money values in London that had as its most striking result the establishment of an investment basis for the highest grade securities of 2½ to 2½ per cent. have been of a nature to bring about far-reaching changes in the conditions governing the valuation of securities, but it was left for the greatest tragedy in history, the European war, to place British credit on a definite standard of over 5 per cent. But one important point must be given consideration; that is, that concurrently with the offer of a higher rate of interest has come a great increase in the income tax, and, while the Government is now to pay the holder of its debt 5½ per cent., it is taking back from him tax ranging from 3s. to 5s. in the pound, compared with an average of about 1s. only in pre-war days. Thus the alteration is a little less striking than at first sight appears.

FEATURES OF THE LOAN

The 5½ per cent. interest is the rate which is carried by the new British war loan, which has been divided into two parts. What may perhaps be described as the popular issue consists of an issue of 5 per cent. war loan redeemable not earlier than twelve years and not later than thirty years and offered at 95 per cent., giving a yield without allowing for any gain on redemption of approximately 55.53 per cent., with interest payable on June 1 and Dec. 1. The interest on this loan is subject to income tax at the respective rates applicable to the income of the holder. The other issue consists of 4 per cent. war loan redeemable not earlier than twelve years and not later than twenty-five years and offered at 100, or par. In this case the income tax is compounded; in other words, the buyer of the loan stereotypes his income tax at the present maximum rate of 5s. in the pound during full period of the loan. If it should rise he will not be called upon to shoulder the increase. If it should fall he will get no advantage from the reduction. The loan is only free of income tax in a technical sense. Actually the tax is deducted before payment of the interest at the rate approximately of 5s. in the pound.

To the investor whose income tax is high enough to render him liable for the maximum figure the tax-free loan possesses a slight advantage, as the return is 4 per cent. net, whereas if the same person bought the loan subject to tax the return would be only 33.19. But the great majority of income tax payers do not pay the maximum rate, and to them the 5 per cent. issue at 95 seems more attractive, while for those who do not pay income tax it is very obviously so. If the income tax should mount to much greater heights the tax compounded loan might prove more profitable even to those who now pay, say, the minimum tax on unearned income, but no one is pessimistic enough to suggest that the tax will reach and remain at a height during the entire term of the loan which would render the 4 per cent. tax-free issue the more profitable to all investors short of those who pay no tax at all.

Dividends on inscribed or registered stock will be paid without deduction of the tax at the source, each recipient of dividend who is liable being left to include the amount of income derived from the loan in the annual return which every taxpayer must make. On the coupons of bearer-bonds the dividend will be deducted before payment, as hitherto. The possessors of bearer-bonds are difficult to trace, and in the case of omission on the part of holders to afford the necessary particulars the

revenue might be the loser. In the case of registered or inscribed stock the names of the holders are at the disposal of the authorities, and any lapse of memory could be promptly rectified.

SINKING FUND PROVIDED

One of the most important provisions made in connection with the issue is the establishment of a definite sinking fund, an arrangement which has no parallel in regard to any other British Government security.

The deterioration in the market value of all high-class securities having no definite redemption fund, continuously operative, has brought tremendous loss to British investors during the past twenty years. The depreciation of values has been immense, reaching literally thousands of millions sterling in the aggregate. Both the entire long-term British war loans since they were issued have fallen very severely in market price. The 3½ per cent. issue still stands heavily below its issue price, while the 4½ per cent. only went back to near its par value when it became certain that the conversion option would be at length redeemed. Those who, owing to financial or other reasons, did not exercise the right of conversion into the 4½ per cent. loan when it was offered in June, 1915, are now facing a loss of 10 points on their investment and the fall in the 4½ per cent. to 92½ is too recent to be forgotten.

The financial community, mindful of these untoward incidents and realizing that if the public were to be asked to lend another immense amount of money for a long period they were entitled to have reasonable safeguards against capital wastage, have consistently advocated the desirability of definite provision for the support of the market in case of need. The repayment of debt while borrowing is still in progress is no doubt open to objection, but as the Chancellor of the Exchequer has stated in the plainest terms that the rate of interest will not in any circumstances be exceeded and that if the applications for the loan did not satisfy the Government other means would be resorted to, there is apparently no danger that money will be borrowed at a higher rate in order to repay debt at a lower rate.

So the Government has considered itself justi-

fied in departing from the purest financial ethics and creating a sinking fund to be immediately operative, if necessary. A sum will be set aside monthly equal to one-eighth of 1 per cent. of the amount of each part of the loan and will form a fund to be used for purchasing stock or bonds of either loan for cancellation whenever the market price falls below the issue price. Should the unexpended balance of such fund reach £10,000,000 the monthly payments will for the time being be suspended, to be resumed as soon as the unexpended balance falls below £10,000,000.

The actual expenditure on redemption will, therefore, depend entirely on the course of the market. If the aggregate of the loan should be, say, £2,000,000,000, including conversion, the sum to be applied annually will be £30,000,000. On the other hand, if the loan should remain at its par value or seldom fall below it, very little will be needed, and after the fund has once been brought up to £10,000,000 the monthly contributions may be little or nothing.

CONVERSION RIGHTS

The right of conversion into the new loan affects five distinct securities. The most important of these is the 4½ per cent. war loan to which the option was originally given. Later it was extended to the 5 per cent. Exchequer bonds falling due on Oct. 5, 1919, and 1921, and Dec. 1, 1920, and the 6 per cent. Exchequer bonds falling due Feb. 16, 1920. For the purpose of such conversion these securities are treated as actual cash, and consequently £100 of stock or bonds of any one of them can be exchanged for £105 5s 3d nominal of the 5 per cent. loan, its issue price being 95, or £100 nominal of the 4 per cent. loan, whose issue price is £100. The return to the holder of the existing 4½ per cent. loan and the Exchequer bonds on effecting the conversion will be 25 5s 3d per cent. less tax if the 5 per cent. loan is taken, and 4 per cent. free of tax if the 4 per cent. loan is chosen.

Holders of old loan shares who convert will receive interest at the rates carried by their present securities up to Feb. 16 next, when the subscription lists of the loans will close, and from that date at the rate of 5 per cent. per annum on the 5 per cent. loan and at the rate of 4 per cent. per annum on the 4 per cent. loan, the first dividend dates being respectively June 1 and April 1.

Distribution of Our Foreign Trade

Just how our foreign trade, amounting to the unprecedented total of \$7,873,077,924 in 1916, was distributed under war conditions is shown by statistics compiled last week by the Department of Commerce. The volume of exports to and imports from the principal countries appears in the table which follows, and which gives in the last column the excess of exports over imports:

Countries.	Exports.	Imports.	Excess of Exports, 1916.		
	1916.	1915.	1916.	1915.	
Entente Allies—					
British Empire—					
United Kingdom.....	\$1,888,314,301	\$1,198,440,808	\$305,486,977	\$258,295,853	\$1,582,827,324
Canada	606,376,136	345,045,836	237,268,015	177,594,210	369,108,121
British East Indies...	30,751,339	20,858,483	201,190,844	119,397,306	*170,439,505
Australia-New Zealand.	81,291,428	64,070,468	55,826,228	35,044,484	25,465,200
British Africa.....	32,494,101	24,652,306	.....	.....	32,494,101
Egypt .....	.....	.....	29,533,795	20,859,193	*29,533,795
Belgium	31,181,169	23,385,087	1,479,342	2,626,440	29,701,827
France	860,839,308	500,792,248	108,893,119	77,918,758	751,946,189
Italy	303,533,921	269,723,561	60,235,172	51,559,765	243,298,749
Japan	108,755,076	45,731,903	182,090,737	108,315,164	*73,335,661
Russia in Europe.....	309,450,738	125,794,954	4,478,990	2,433,222	304,971,748
Russia in Asia.....	159,363,812	44,198,950	.....	.....	159,363,812
Teutonic Allies—					
Austria-Hungary	61,771	104,525	631,251	5,324,750	*569,480
Germany	2,260,634	11,777,858	5,819,472	44,953,285	*3,558,838
Neutrals—					
Argentina	76,874,254	52,840,965	116,292,647	94,677,644	*39,418,393
Brazil	47,679,263	33,952,551	132,067,378	120,099,305	*84,388,115
Central America.....	46,607,142	36,700,092	.....	.....	46,607,142
Chile	33,383,499	17,816,114	82,123,995	37,284,043	*48,740,496
China	31,514,833	19,748,283	82,216,120	53,155,487	*50,701,287
Cuba	164,622,950	95,750,004	243,728,770	197,548,146	*79,105,820
Denmark	56,335,596	73,506,999	.....	.....	56,335,596
Greece	33,677,189	26,754,121	.....	.....	33,677,189
Netherlands	113,705,753	142,973,086	43,602,316	28,493,844	70,103,437
Norway	66,207,744	46,231,270	6,430,076	6,982,149	59,777,668
Mexico	52,874,288	41,066,775	105,065,780	83,551,993	*52,191,492
Philippines	22,805,232	26,346,480	34,162,081	22,859,613	*11,356,849
Spain	63,501,500	45,697,462	32,577,377	18,692,122	30,924,123
Sweden	48,363,387	85,231,543	18,856,638	11,373,679	29,506,749
Switzerland .....	.....	.....	22,414,383	19,900,191	*22,414,383
*Decrease.					

The amount of this trade by grand divisions is shown in the following table:

Imports from	1918.	1915.	Exports to	1918.	1915.
Europe	\$633,316,911	\$546,352,567	Europe	\$3,813,621,677	\$2,573,408,120
North America...	658,457,095	509,458,281	North America...	924,653,691	558,803,012
South America...	427,609,562	322,282,189	South America...	220,288,188	144,128,631
Asia	516,704,047	305,524,008	Asia	363,201,175	149,706,033
Oceania	93,673,382	60,341,159	Oceania	105,586,523	91,479,767
Africa	61,893,338	34,632,491	Africa	54,072,335	27,145,274
Totals	\$2,391,654,335	\$1,778,596,695	Totals	\$5,481,423,589	\$3,551,670,847

European Financial Cables

SHIPPING SHARES BID UP ON THE PARIS BOURSE

Sink-at-Sight Manifesto Caused Only a Temporary Setback—Greek and Russian Funds Higher

By Cable to The Annalist

PARIS, Feb. 3.

TRADING on the Bourse early this week was active and the prices of many shares were advanced. The demand was consistently strong until Thursday, when the German sink-at-sight manifesto caused a setback. Later prices recovered, particularly of certain war stocks, and held well, except East Asiatic Danois, which lost 220 francs. There was a recovery in Greek funds after the debate in the Chamber of Deputies, and a spurt also in Brazilian funds. Prospective payment of the outstanding coupons caused improvement in the Russian group.

Despite the German menace there was a strong demand for shipping shares, and in three sessions Transatlantique gained 17 francs, Messageries Maritime 8, Chargeurs Français 55, Havraise Peninsular 35, and Chargeurs Reunis 20.

Colombian Oils, the stock of which appears to be in speculative hands, judging by its wide fluctuations, made a further recovery on the week of 100 francs. There was also a recovery in the Mexican group, which closed strong. The demand for rentes and for the war loan was undisturbed by the threat of German submarine ruthlessness, but at the close of the week the market generally had reverted to the watchful-waiting mood and the undertone was not so strong.

The debate in the Chamber on the coal crisis terminated without untoward incident, but the situation gives rise to much anxiety as supplies are far from being sufficient.

Money is plentiful, with day loans at 3 per cent. and commercial discounts at 4%. Gold held in the vaults of the Bank of France amounts to 5,131,163,150 francs, while deposits of the metal abroad foot up 1,795,157,092 francs more. Advances on account of the war to date total 8,200,000,000 francs, and 1,935,000,000 francs have been advanced by France to her allies.

ENGLISH MARKETS UNHURT BY NEW GERMAN MENACE

Voluntary Rationing Suggested by Food Controller—Men and Women to Enlist for National Service

By Cable to The Annalist

LONDON, Feb. 3.

GERMANY'S announcement of the extension of her submarine piracy easily overshadowed all other factors in the English markets, relegating even the new war loan to a position of secondary consideration. There is much discussion of the possible consequences of this evidence of Teutonic desperation, particularly as pertaining to the food supply, but confidence is general that the so-called blockade will bring little change in conditions. This confidence is reflected in the failure of the news to materially depress prices on the Stock Exchange.

Declines were recorded, of course, but the shares to suffer were those of American railway and industrial corporations and of Canadian munition

companies, and the recessions in these were largely the consequence of the sharp drop in prices on the New York Exchange. Otherwise, it may be said, the influence of Germany's threat to sweep the commerce of neutrals as well as of the Allies from the seas was negligible.

Owing to the absence of speculation, all markets continue narrow, with small realizations for purposes of reinvestment in the war loan. No considerable amounts of stock could be disposed of under present conditions, and for this reason the general tendency of the markets is classed as unfavorable. On the Stock Exchange, armament and kindred securities scored gains this week, but other speculative descriptions were idle or fluctuated within narrow limits. British railway dividend announcements were without incident, apart from Hull and Barnsley, which were 1 per cent. better, in consequence of the concession by the Government allowing interest on capital outlay brought into use since 1912. This concession applies to all railways, but no other dividends were affected.

The Treasury has modified its regul providing for compulsory requisition of foreign securities, but without elimination of the principle of compulsion. It is now announced that the Treasury will sanction the export of securities on account of future sales after realizations have been completed. It also has waived the condition that the proceeds of such sales must be reinvested in securities here; thus these proceeds can be put to any legitimate use.

The oversubscription to the latest American war loan to Great Britain has caused great satisfaction here, and confidence is strong that all needed financial facilities will be available from your side.

The Director of the National Service is completing plans for the employment of both men and women on a voluntary basis, with the reservation that compulsion will be resorted to if it shall be found necessary.

The Food Controller, as the result of careful investigation, and not because of the extension of the German submarine campaign, has announced a scheme of voluntary rationing. The public is asked not to consume more than four pounds of bread, two and a half pounds of meat, and three-quarters of a pound of sugar per head each week. It is understood that if these standards are not voluntarily adopted, compulsion may be resorted to in the effort to prevent waste.

Money market conditions are practically unchanged. There was, however, an active movement in credits throughout the week, with supplies plentiful and the demand good. The discount market has been busier, and Treasury bills are now at 5 per cent. or a fraction below for maturities of all dates.

European Bank Statements

Bank of England

	Jan. 31.	Change from Previous Week.	1916.
Circulation	£39,001,000	+ £816,000	£34,199,240
Public deposits ...	44,764,000	- 5,957,000	58,245,525
Private deposits ..	168,777,000	+29,545,000	98,583,710
Govt. securities...	100,373,000	+26,493,000	32,838,061
Other securities...	35,727,000	- 2,100,000	106,140,129
Reserve	35,513,000	- 774,000	36,938,556
Prop. res. to lia. %	16.63	- 2.47	23.55
Bullion	56,694,712	+ 41,672	52,687,976
Bank rate, %.....	5½	.....	5

Bank of France

	Jan. 31.	Change from Previous Week.	1916.
	Francs.	Francs.	Francs.
Gold	5,131,163,150	+ 10,138,950	5,019,580,549
Silver	270,283,000	- 2,687,000	353,140,517
Note circulation...	17,514,326,000	+186,128,000	14,034,413,320
General deposits ..	2,340,048,000	+ 35,339,000	1,909,550,633
Bills discounted...	710,133,000	+ 14,814,000	468,980,266
Treas. deposits...	52,000,000	+ 3,904,000	114,958,743
Advances	1,268,255,900	- 9,518,000	1,274,582,602

THE COAL CRISIS IN FRANCE

Brought About, Parisians Are Asserting, by the Incompetence of the Ministry

Special Correspondence of The Annalist

PARIS, Jan. 25.

THE expected for once has happened. The coal shortage has reached the stage apprehended by all those authorities not suffering from that obliquity of vision engendered by the adoption of socialistic theories as to the laws governing supply and demand. Private and public lighting are cut down to their lowest possible limit, while even factories working on armaments are, in certain cases, unable to obtain the requisite amount of coal to keep their machines running full time. It is not too much to say the whole civil and industrial life of the country is adversely affected while, indirectly, the successful prosecution of the war itself is being hampered by this most unfortunate crisis.

The normal coal production of France was, roughly, 40,000,000 tons yearly, while her annual consumption was 60,000,000 tons, the shortage being partly supplied by England and the remainder by the Belgian coal pits of Charleroi. Following the rapid occupation of the French and Belgian collieries by the Germans, it fell to England to make good the shortage, so far as she was able. The net deficit amounted to some 30,000,000 tons a year.

IMPORTS RESTRICTED

During the early part of 1916 2,000,000 tons per month arrived in French ports from England. In December last the total amount fell to 1,421,000 tons, mainly due to the want of adequate business management on this side, one result of which was to divert a considerable amount of neutral shipping from French ports.

Other adverse factors have since come into play. The Seine has now risen beyond a limit where river transport is possible—in fact, all traffic has been stopped for some days, and the low-lying districts around Paris are all under water. A number of factories in the Grenelle district are flooded out at the present time. The experiment was tried of utilizing the little pleasure steamers which ply between Paris and St. Cloud during the Summer months for carrying coal from Rouen, but it was soon found the amount of coal consumed on the journey was far greater than that used by a tugboat towing twenty times the quantity. In addition, the boats themselves are ill-adapted for coal carrying.

There is considerable criticism of the powers that be who are now held responsible for the failure of the supply and the many restrictions imposed on the country at an inopportune moment. To pay 8½ francs for a single sack of reputed coal—mostly dust—which formerly cost 3 francs, and to obtain even that with difficulty, is bad enough. To be deprived of sufficient gas to cook with (or heat a bath) at the same time is even worse, while the drastic reduction in the private electric light supply only emphasizes the discomfort of the whole situation. On the first of the Zeppelin raids a prominent London journal advocated "darkness and composure" as an antidote. Paris has been forced to adopt the former, but there the simile ends.

PRESS CRITICISM

It cannot be said the press is very sympathetic on the causes of the crisis. The leading financial magazine here—the *Economiste Francaise*—says:

"We now see the deplorable result of the fatuous endeavors of pretentious amateurs to square the economic circle. To restrict freights and imports and fix retail prices at the same time was apparently the only theory they could evolve in order to increase supplies. The present situation, in fact, has been largely brought about by their incompetence and want of common prudence."

The Advocate says:

"The system of provisioning the country has been arranged here with a complete lack of co-ordination and an entire absence of method which * * * form a striking example of the difference between the mentality of the British and French authorities."

The new Minister of Transport is now busy with the freight car difficulties and the clogging of the traffic machinery at the various French ports. Some thousands of prisoners of war have lately been placed at the disposal of the Minister of the Interior for the purpose of loading the native mineral into trucks. The situation has become so acute that active and urgent measures are imperative.



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Gold and Gloom in Holland

The First Is Being Hoarded and the Second Is Everywhere in Evidence—Fears for the Future

Special Correspondence of The Annalist

AMSTERDAM, Jan. 21.

PROBABLY the most important phase of Holland's two and a half years' experience as a neutral in war-ridden Europe has been the development of Governmental control of the economic and social life of the country. The Government's sphere of influence has been everywhere extended. Our export and import trade has been and is subjected to severe restrictions, wholesale and retail merchants are bound by maximum prices, and we have experienced a radical change in the conditions of our money and stock market.

Before the war we had a series of years in which the money market was rather tight. During the five years preceding the outbreak of the war the rate for time money ranged between 2½ and 5½ per cent., but it was more often closer to the high than to the low figure. With the outbreak of the war the rate jumped to 9 per cent. On the reopening of our Stock Exchange, about six months later, the rate eased off gradually to 4½ per cent., and when large sales of securities had been made abroad and important shipments of goods for export completed the rate declined further until in August, 1915, it was again at 2½ per cent.

CREDIT CONDITIONS CHANGED

Large imports of gold and big war profits, together with the measure prohibiting the import of foreign securities, increased the abundance of money, and a period of money ease succeeded such as had not been known here for fifteen years. During last Summer the low rate of 1½ per cent. was reached for time money, and the banks were then carrying very large balances which they were unable to place satisfactorily and on some of which they allowed no interest. From this low mark the money rate has advanced very leisurely to 2½ per cent., the present rate.

The war forced an important change in the credit conditions which had ruled up to the time of its beginning, when purchases on a cash basis were few and the greater part of our business was done on credits granted by the banks. During the first few months of the war credits were withdrawn on all sides and commercial houses, especially those of the smaller class, suffered so severely that the Government intervened and by the establishment of a Governmental credit institution prevented the breakdown of the commercial system. Putting it on a cash basis at first restricted business, but as payments came in for exports and for the foreign securities sold back to America, England, France, and Germany, transactions in trade grew in volume. With the recovery in trade, confidence returned, and credits, although still restricted, were more freely granted; but even now, at the end of two and a half years, there is still hesitation on the part of the banks in extending accommodation, and the blank credits of the days before the war are almost unknown.

GOLD HOARDING

A tremendous tide of gold is now flowing into Holland as a consequence of its war trade and its sales of foreign securities for the account of its own people and the people of other neutral countries, and this is another development which was unexpected by the Government; for when the war came the Government immediately forbade the exportation of gold, and the people, taking their cue from that order, began at once to hoard the yellow metal. For two years there has been no occasion to enforce the ruling against gold exports, as the flow of gold in that period has been steadily in this direction; and the tide is now apparently at its flood, coming into Holland from all the surrounding countries. The stock of gold in the vaults of the Bank of the Netherlands is now three times as large as it was in August, 1914. It is, however, a significant phenomenon that, despite the enormous quantity of gold in the kingdom, there is very little gold coin in circulation; one must still pay a premium for it, even in small quantities. As an indication of the uncertainties of the times and of the fears of the Dutch this persistent hoarding of gold is illuminating.

The large additions to the gold reserves of the banks have resulted in a corresponding increase in circulating notes, and this is taken to mean that the banks also are holding firmly to whatever gold comes into their hands. The latest statement of the Bank of the Netherlands shows that its note

circulation has risen from 312,000,000 florins in July, 1914, to 740,000,000 florins at the present time, an increase of \$172,056,000.

The character of our stock market also has been greatly changed by the war. Up to the end of July, in 1914, foreign securities figured as largely in the trading as domestic issues. Surplus Dutch money was freely invested in them. Now, by Government decree, there is no buying of foreign securities, and as many of those held here prior to the war have been sold back to the countries of their origin the dealings on the Stock Exchange are almost exclusively in domestic shares. As a consequence the demand for these domestic issues has been abnormally large, particularly for the shares of those companies deriving large profits from war trade and for shares of shipping companies. The shares of one of these latter, the Nieuvelt Cyondrion Company, have been advanced in price more than 1,000 per cent. Fortunately there has been no wild speculation. The dangerous position of this country, lying as it does almost between the belligerents, has enforced an attitude of caution, no less in stock market affairs than in other respects.

Our imports and exports are subject to severe restrictions, fixed by the Government and enforced by the Netherlands Overseas Trust, especially established for that purpose. Many of the necessities of life have been taken under Government control and are being distributed by it to the population through the machinery of the municipalities. Some of the foodstuffs are to be had only on cards issued by the municipalities. The whole kingdom has been divided into districts, between which the interchange of commodities is permitted only on Government approval. And then the Stock Exchange, too, is now under Government supervision.

Although the war has brought enormous profits to many, to the great mass of the Dutch people it has brought only hardship and privation. The cost of living has risen to a height hitherto unknown. The cost of foodstuffs has doubled, and there are necessities for which prices five and six times higher than those prevailing in 1913 must be paid.

What the future will produce it is impossible to foretell. All theories as to what would happen should a great war break out have been shown to be fallacies, so it is not unlikely that most theories as to what will happen when peace comes will likewise fail. But as far as human judgment goes, the outlook here from the business point of view is not encouraging. Securities are for the greater part on a very high level, and prices of many of them are based on unstable conditions. Abundance of gold has produced the phenomenon of its disappearance from circulation and a coincident inflation of note circulation. As soon as our frontiers are open again the abundance of gold will disappear. Government expenses have been and are enormous; our debt has very largely increased, and taxes are very high. And there still exists the danger of our being drawn into the war, as it is becoming increasingly difficult to comply with the requirements of the belligerent nations and to maintain at the same time our strict neutrality and independence.

New Massachusetts Income Tax Law

Continued from Page 205

and dividends derived from certain intangible property and grants an exemption to that property from local taxation. Except for the shares of certain voluntary associations, or trusts, if an investment or deposit in a bank was tax exempt under the old law, the income from it is tax exempt under the new law. The converse, however, is not true because deposits in national banks and trust companies were taxable locally under the former act on capital value, but the interest, if any, on such deposits is now subject to the income tax and accordingly such deposits are not taxable locally.

A deduction is allowed from such interest and dividends for interest paid, except interest on business and professional debts and on loans secured by mortgage or pledge of real estate or personal property. Since the tax is a partial income tax, the new law, generally speaking, allows only a partial deduction. Only the same proportion of such interest paid can be deducted as the income from taxable intangible property bears to the income from all sources.

The amount may be even further cut down by a special provision that a broker can take out a similarly obtained proportion of all interest paid by him, including interest on debts of his business, but, of course, excluding interest on debts secured

by the mortgage or pledge of real estate or personal property.

The fourth tax is also a new tax. In computing the net profits from purchases and sales of intangible personal property, if the property was acquired prior to Jan. 1, 1916, the value on that date is used. Proceeds of the sale of "rights" are taxed under this provision.

PENALTIES HEAVY

Compulsory returns, under heavy penalties for failure to file them are required from every individual who is an inhabitant of the Commonwealth at any time between Jan. 1 and June 5 inclusive in the year 1917. Returns are due on March 1, except in the case of persons who become inhabitants after Feb. 1, in which case a period of ninety days is allowed for making this return.

Partnerships and executors, administrators, trustees, and other fiduciaries are required to make returns and pay taxes only in the event that one or more of the partners or beneficiaries lives in Massachusetts. This is a very important provision of the statute and makes the domicile of the partners or beneficiaries the test for the return.

If the partnership carries on its business or the fiduciary lives in Massachusetts and any partner or beneficiary lives in Massachusetts, the partnership or fiduciary is required to pay the tax on the share of the income belonging to the Massachusetts partner or beneficiary who thereafter excludes from his individual return the income received from the partnership or fiduciary.

The law is administered by the Tax Commissioner, thus insuring uniform operation throughout the State, and returns should be filed with the income tax assessors who have been appointed by the Commissioner or they may be filed with the latter.

In order to assist in checking up the tax returns the new law provides for a system of information at the source. All employers are required to file with the Tax Commissioner a list of the names and addresses of all employees who were paid more than \$1,800 during the year 1916 and penalties are provided for failure to file such returns which are due on or before March 1. As a further check every foreign corporation doing business in this State, except the American Telephone and Telegraph Company, New England Telephone and Telegraph Company, Western Union Telegraph Company, and national banks, all of whose shares are tax exempt, is required to file a list of the names and addresses of all its shareholders, or if it prefers of all its Massachusetts shareholders.

Every corporation, foreign or domestic, doing business in Massachusetts must file a list of the names and addresses of residents of the State to whom it paid, during 1916, any interest on its bonds, notes, or other evidences of indebtedness, except on coupons and income exempt from taxation under the act, or to whom it paid any annuity. Banks are not required to furnish a list of depositors having deposits subject to check, which have had interest credited, because such deposits are not considered to be evidence of indebtedness. Such is not the case, however, with certificates of deposit.

ELIMINATES ABUSES

It is felt that, with this and any other information which he may find and with the additional powers of investigation and "dooming" which are given the Tax Commissioner, the law can be efficiently enforced and the penalties are so severe that intentional evasion will rarely occur.

Tangible personal property continues to be taxable locally, and the income tax law provides that unless assessors obtain a statement from the owner of tangible property, owned as of April 1, 1917, the assessors must levy a tax at the 1917 rate on an amount of personal estate, tangible and intangible, not less than that for which he was assessed in 1916. The taxpayer will in addition be liable to an income tax made on the income made taxable by the act. The taxpayer must make two returns, one on or before March 1 to the Income Tax Assessor showing his taxable income, and the other on or before such date as the local assessors may determine, which is usually the middle of May, showing his taxable tangible personal property as of April 1.

The law has been carefully drawn in an endeavor to provide a sound system of taxation, and it is believed that it will prove fair and reasonable in operation. With the doing away with the former inequalities, it is confidently felt that the abuses prevalent under the old system will be eliminated and that much of the capital which has left the State will be returned and pay its share of revenue for the cities and towns of the Commonwealth.

Money

Bankers Say the Country Is "Gorged with Gold" and Well Prepared Financially for War

RATES for money were somewhat higher last week. In the case of demand loans the minimum, 1½ per cent., was the same as the previous week, but the maximum was 3 per cent., as compared with 2 per cent. The rates for time loans of 60 and 90 day maturities ranged from 2½ to 3½, compared with a maximum of 3 per cent. during the previous week. Mercantile paper was in fair demand, the rates ranging from 3½ to 4 per cent., depending upon the names and maturities.

Saturday's bank statement, issued by the Clearing House, showed a further reduction of about \$26,000,000 in surplus reserves. This decrease follows a falling off of \$11,000,000 the previous week, and shows a decline of about \$37,000,000 from the figures of two weeks ago, when excess reserves of \$202,472,000 were reported. As it is, the total surplus reserves stand today at about \$165,500,000, compared with \$41,000,000 two months ago. The decrease in surplus reserves was due partly to an expansion of a little over \$37,500,000 in loans and to the loss in cash to the Federal Reserve Bank during the week, when the associated banks had net debit balances at the Clearing House of approximately \$19,000,000. This was partly offset by the receipt of about \$4,000,000 from the interior. The increase in deposits was \$7,000,000.

The last week saw the payment of \$5,000,000 by the drawers of the first \$15,000,000 Bonbright French acceptance credit; and this week there will be paid the subscriptions to the new British Government \$250,000,000 one and two year 5½ per cent. loan.

When official announcement was made on Saturday of the severance of diplomatic relations with Germany, bankers immediately declared that the period of cheap money had come to an end. This does not mean that they expect dear money, or that there is any likelihood of a money stringency. It merely indicates their belief that with a condition of war, or something closely bordering it, lenders will be inclined to be less free in their offerings and that interest rates will rise with heavier demands made upon the money market.

It appears quite certain that the United States will put out a large issue of Government bonds. The revenue bill that is pending in Congress provides for this means of raising money, and the developments of last Saturday suggest the probability that Congress will enact a special war revenue bill. In fact, such a bill, providing for the raising of \$500,000,000 for military purposes, already has been introduced. Under the circumstances, it can be said that the financial community is well prepared for Government financing. The condition of the investment market is said to be ideal for the purpose of absorbing Government securities.

In the opinion of bankers, the United States could sell an issue of \$500,000,000 within a very short time, irrespective of the rate, although some believe that the rate might have to be better than 3 per cent., while others declare that the investing public, moved by patriotic sentiment, would readily buy United States 3 per cents. It is agreed that the bonds would have to be purchased by the public, but it is pointed out that institutions would do their share not only by buying bonds but by assisting their customers, through loans, to invest in the Government securities. Attention is also directed to the Federal Reserve Banks, which can be relied upon to greatly facilitate general financing under the stress of war conditions.

Moreover, the fact that this country is in possession of huge accumulations of gold is urged as an important factor in the situation. Bankers are unanimously of the opinion that this country is unusually well prepared financially for war, should it be found necessary to wage one. The banks were never in more liquid condition, and never before have they had the Federal Reserve system to lean back upon for support.

The National City Bank of New York, in its February circular, discusses money market conditions, and says that money is much the cheapest commodity. It believes that if the community attempts to use the abundant supplies, the effect will be to lift wages and prices of all materials still higher. The bank says:

"Already complaints are coming from manufacturers that profits are being curtailed by rising costs, and some people who were perfectly sure a year ago that the country could not have too much gold are now not so sure upon that point. The

circle of rising wages and prices narrows as it moves upward, because everybody's income and purchasing power does not increase in the same proportion, and prudent men hesitate to make capital investments on an inflated basis. The statements of country banks show that they have more deposits than they have use for in their own localities. Their reserves are more than twice the legal requirements, and notwithstanding the transfers to the reserve banks during the last year they have more now remaining with their old reserve agents than they ever had with them before.

"There never was a clearer case of a country gorged with money. The situation is about the same in the Scandinavian countries, but there it is on a comparatively small scale, more easily comprehended, and the importation of gold has been either prohibited or penalized. Persons who have credits abroad are told not to bring gold home, but to either bring commodities which will relieve the stress of high prices, or invest their capital abroad. When every available man and machine is already at work, what more can be done with money? It becomes a stimulus to inflation instead of an aid to industry."

\$6,057,000,000 in Securities in U. S. Banks

Continued from Page 206

June, 1914, to 124 per cent. of their capital and surplus, and amount at the present time to 150 per cent.

Regarding the inflow of gold and attendant problems the board says:

Since the beginning of the European war the problem involved in the distribution of gold throughout the world, as far as the United States is concerned, has been completely reversed. It will be remembered that at the outbreak of the war the board was confronted with a serious situation in connection with European credits, which were maturing to the extent of about \$450,000,000, for which settlement was demanded.

The liquidation of this indebtedness at first involved large shipments of gold, which were aided by a bankers' gold fund of \$100,000,000. But, owing to the growing volume of our exports to Europe, balances shortly began to appear in favor of this country. These balances have increased at an unprecedented rate.

From the beginning of the war until the end of December, 1916, there has been a net movement of gold into the United States of approximately \$870,000,000, and it is estimated that during the same period about \$2,250,000,000 of securities of American origin, including obligations of the National Government, of States, of municipalities, and of corporations, have been transferred from foreign to domestic ownership. During this period, it is estimated, about \$2,000,000,000 of securities issued by foreign Governments and corporations have been absorbed and are now held by American financial institutions and investors.

The balance of the report is taken up with a review of the operations of the check collection system, a discussion of the development of discount rates, the conversion of United States bonds and the retirement of national bank notes, the enforcement of the Clayton act, the proposed operations of Reserve Banks abroad, changes in the reserve districts, a record of earnings and expenses, and an outline of the proposed amendments to the Federal Reserve act. The data given in reference to the amendments are practically identical with those published in the daily newspapers several weeks ago.

Canada's Figures on War Trade

CANADA'S war trade during 1915 amounted to \$130,466,307, according to a compilation published by the Canadian Government. The result was obtained by asking each manufacturer to return figures on only such of his products as he had reason to believe were destined for war purposes, directly or indirectly. The value of war business to the various industries is shown in the following table

GROUPS.	Value of War Trade.
Food products	\$5,789,354
Textiles	23,319,659
Iron and steel products	34,094,807
Timber and lumber and their remanufactures	3,471,792
Leather and its finished products	13,159,261
Paper and printing	63,853
Liquors and beverages	19,358
Chemicals and allied products	8,519,735
Clay, glass, and stone products	82,168
Metal and metal products other than iron and steel	9,837,013
Tobacco and its manufactures	127,686
Vehicles for land transportation	16,955,562
Vessels for water transportation	2,471,459
Miscellaneous industries	12,554,510
Total	\$130,466,307

As in this country, the greatest trade has been conducted in the export of iron and steel products and in textiles.

Foreign Exchange

Reichsmarks Fall to New Low Record—Bankers Out of the Market—Importation of Gold Stops

THE decision of Germany to resort to ruthless submarine warfare hung like a pall over the foreign exchange market in the latter half of the week. A number of bankers ceased for the time to be connected with exchange operations either as buyer or seller, and bills drawn against merchandise for export became a drug on the market. Heretofore practically all the cotton sent to Europe has been financed on this side, the bankers buying bills and holding them for the higher interest their money was bringing in London. Last Thursday and Friday banking houses which had been active purchasers of cotton bills dropped completely out of the market, awaiting news from Washington.

Fears of a break, which were realized on Saturday morning, caused Berlin exchange to set a new low record for the year at 67 cents per four reichsmarks. Austrian rates also declined, and at the same time Amsterdam exchange stiffened somewhat, reflecting, it was said, efforts of Dutch banks and merchants to draw home a part of their balances in New York. The situation was so confused generally that even pressing operations were delayed. A little relief came on Saturday with the definite news that diplomatic relations with Germany had been broken off, and even reichsmarks displayed fair firmness in final transactions.

The exchanges of the Central Powers were not the only ones to reflect weakness, lire going to a new low level at 7.30½. In banking circles it was said that credits available for Italian banks, and even for Italian Government purposes, were meagre in this market, those arranged earlier in the war having been largely exhausted without new arrangements being made to meet the country's needs. In order to make payments, therefore, Italian buyers must have recourse to actual transfer of funds. As the market for lire is limited, such transfers can be made only at a severe sacrifice of quotations.

The new phase of sea warfare shut off further talk of gold imports. In banking circles it was intimated as the week ended that no further shipments would be considered for some time at least. Future developments in regard to this country's position in the world war undoubtedly will have important influence on the method and scope of borrowings by the allied nations here.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Prem., %
Sterling	4.8655	4.7581½	4.7570	4.7581½	-2.2
France	5.1826	5.84½	5.84½	5.84½	-11.4
Marks	85.28	68.50	67.00	67.37½	-29.2
Kronen	30.28	11.60	10.70	10.80	-47.1
Guilders	40.19	40.75	40.68½	40.75	+1.3
Lire	5.1826	7.18½	7.30½	7.28	-29.0
Rubles	51.45	28.40	28.30	28.30	-44.6
Swiss francs	5.1826	5.01½	5.02	5.02	+3.1
Pesetas	19.20	21.20	21.20	21.20	+10.4
Milreis (Rio)	32.44	28.75	28.75	28.75	-26.8
Pesos (B. Aires)	42.44	44.00	44.00	44.00	+3.6
Drachma	19.25	20.00	20.00	20.00	+3.6
Kroner (St'k'h'm)	26.79	29.00	29.45	29.55	+10.0

YEARLY RANGE—CHECK RATES

	1917.	1916.	1915.
	High.	Low.	High.
Sterling	4.7555	4.75½	4.78
France	5.84½	5.64½	5.83½
Marks	73.00	67.00	78.87½
Guilders	40.81½	40.68½	42.18½

Bank Acceptances

	30 Days.	60 Days.	90 Days.
Eligible acceptances—	Bid.	Asked.	Bid.
Member banks	3	2½	3
Non-member banks	3½	2½	3½
Non-eligible acpt. 3½	3	3½	3

DELIVERY WITHIN THIRTY DAYS

	Bid.	Asked.
Eligible acceptances	3½	3½
Member banks	3½	3½
Non-member banks	3½	3½
Non-eligible acceptances	3½	3½

SANDERSON & PORTER

ENGINEERS

New York

52 William Street

Chicago
72 W. Adams Street

San Francisco
Nevada Bank Building

FEB

English Monetary Position Changed

Repurchase of Treasury Bills Has Liberated Large Sums for Other Purposes

Special Correspondence of The Annalist
LONDON, Jan. 25.

ONE of the first consequences of the decision of the Government to alter its method of war finance is a very striking change in the domestic monetary position. For long past the market has been ruled in what must be considered purely arbitrary fashion. The freedom enjoyed in normal times, and, indeed, for a considerable period after the outbreak of war, may be said to have passed away in April, 1915, when the Government abandoned the policy of placing Treasury bills on the tender system in favor of issues at fixed prices made from day to day over the counter at the Bank of England.

Thus for nearly two years the rates for Treasury bills have regulated all discount quotations, and, although artificial restrictions on the supply of money available for the purchase of Treasury and mercantile bills were not coincident with the new Treasury bill procedure, these came at a not distant date, when the American exchange position became menacing.

It was considered that high money rates in London would contribute to the solution of the difficulties presented by the growing indebtedness of this country to the United States, and for much more than a year what is described as good money—credit which in usual circumstances runs on regularly from day to day or week to week—has had a more or less definite relationship to the ruling rate for Treasury bills. A margin of approximately one-half of 1 per cent. has existed between the rate at which borrowers could obtain funds and the

figure at which they could employ them, and the result may be said to have justified the means. These conditions continued until the Government, as a result of the pending issue of the new war loan, suspended the daily sale of Treasury bills. The artificial support to quotations for bills was thereby removed, and while some attempt was made to maintain the restrictions on the supply of funds, only partial success has attended the effort.

As part of the policy of maintaining the value of money, the Bank of England has allowed the clearing banks 5 per cent. interest on funds deposited with it for periods of three days and upward, so that there was no reason why they should lend to the money market at a lower figure. Having regard to the great funds at the command of these banks, they were enabled to keep the market under effective control, more or less, but under the new conditions created by the suspension of Treasury bills this action, although supplemented by an arrangement with other banking institutions by virtue of which they are allowed 4½ per cent. interest on balances similarly deposited with the Bank of England, has not prevented a decline in market rates in consequence of the sudden accumulation of credits.

Large amounts of Treasury bills have matured from day to day, and their repayment, in the absence of any outlet for the money so liberated, has brought important funds into the market. Therefore, while the clearing banks have not needed to make concessions to borrowers, and a number of other institutions only small ones, there remain many lenders who are compelled to seek employment for their money in competition, and it has been the policy of the market to secure cheap fresh money from these concerns and repay dearer money to those who still ask high rates.

During the last week large sums have been borrowed from day to day at rates nearer 4 per cent.

than 5 per cent., and with the supply of new bills limited to mercantile drafts, and therefore slender, discount rates underwent a material contraction. The downward movement was helped by the continued existence of a demand for bills from neutral sources, and the quotation for three months' maturities, which while the Treasury bills were on sale was seldom below 5½ per cent., declined to 4½ per cent. Some improvement has since been witnessed, owing to the probability that with the issue of the new war loan, which will be made tomorrow, some part of the existing surplus will be absorbed.

As a good volume of the outstanding Treasury bills will be continually maturing—only a portion of these securities are likely to be converted into the new war loan—and Government disbursements will remain high, it is considered probable that monetary conditions will continue easy for some time to come. To what extent the international financial situation will be influenced by the sharp change in the situation is at present a matter of conjecture.

Alaska's Record Mineral Output

IN 1916 Alaska mines made a mineral production valued at \$50,900,000. These are the advance figures issued by the United States Geological Survey, Department of the Interior, and are based on estimates made by Alfred H. Brooks. The output of Alaska mines in 1915, which was greater than that of any previous year, had a value of \$32,850,000, and the increase in 1916 was therefore over 54 per cent. It was the product of the copper mines that so greatly swelled the mineral production of the year. This amounted to 129,850,000 pounds, valued at \$32,400,000. There was also, however, an increase in gold output, which, in 1916, was \$17,056,000, and in 1915 was \$16,700,000. Of the gold produced in 1916, \$10,640,000 is to be credited to the placer mines. Alaska also produced in 1916 silver, lead, tin, antimony, tungsten, petroleum, marble, gypsum, and coal to the value of \$1,300,000. During thirty-two years of mining Alaska has produced \$351,000,000 in gold, silver, copper, and other minerals. Of this amount \$275,000,000 represents the value of the gold, and \$65,000,000 that of the copper.

Special Correspondence of The Annalist

LONDON, Jan. 20.

THE first article of an Englishman's political creed," said Lord Halifax in 1694, "must be he that believeth in the sea." Happily his belief has always been consistently held in Great Britain.

In the few years immediately preceding the war British owners were sometimes criticised for their extensive building programs. The large amount of new tonnage that was annually built led in 1910, and again in 1914, to what appeared to be a superfluity of ships. After the two good freight years of 1912 and 1913 there was a superfluity of tonnage at the time war broke out.

Gradually the position changed. The Government began to take its pick of the best vessels for Admiralty purposes and by the end of 1914 freights were steadily moving upward. The Dardanelles campaign was inaugurated; ships had to be employed on long-distance voyages in place of short passages, such as in bringing sugar from the Indies and Central America instead of making the short passages, such as across the North Sea with sugar from Germany; and first by cruisers and then by submarines the mercantile marine gradually suffered losses.

HIGH COST OF BUILDING

All the time new merchant construction had to yield place to warship building. If the shipyards of Great Britain had been free to give a normal amount of attention to mercantile construction the submarine menace would have never been serious. But with a large naval program in hand the companies had to mark time, as far as new merchant ships were concerned. Ships on which work had been started before the war were left absolutely untouched until 1916 was well advanced.

Even then, when yards were again allowed to turn their attention to merchant ships, difficulties of costs cropped up. Materials which had been ordered for merchant ships had been requisitioned for Admiralty work, and for fresh material enormously increased prices were asked. Labor costs had also risen. The result of these increases was that on many ships the additional payment demanded by builders amounted to tens of thousands of pounds.

The Board of Trade therefore had to

War's Effect on Shipping

Japan and America Show Largest Gain in Ships and Tonnage, and England and Germany the Greatest Losses

self in bringing about an agreement between owners and builders on this question of increased costs, and it is understood that where additional payments were held to be called for and were paid the owners were told that when ready for sea the ships would not be requisitioned for Government service, except in the event of urgent need.

HEAVY REQUISITIONING

As the war progressed the difference between the rates of hire agreed upon between the Government and owners for requisitioned vessels and the rates which could be obtained in the open market became more marked. The Government terms both for the liners and "tramp" steamers were, when they were agreed upon, regarded as handsome enough; a few months later they seemed very low compared with what could be obtained by free steamers. Consequently care has been exercised to requisition, so far as possible, the same proportion of each owner's fleet. As compared with the Blue Book rate for cargo vessels requisitioned by the Admiralty, about seven shillings a ton dead weight a month, the rate for British vessels has risen in the open market to about 35 shillings, and Continental vessels to still higher figures.

But comparatively few British ships are free to accept such rates. Apart from the fact that many, although not actually requisitioned, were directed to load in particular trades, with the result that freights declined there, schemes of limitation for coal rates for France and Italy were instituted last year by the Board of Trade in conjunction with the French and Italian Governments. These schemes provided not merely for fixing of maximum rates but also for the fixing of maximum prices for the coal at the pit's mouth and for the fixing of the exporters' and importers' charges. Only by fixing the cost of every item in the complicated chain of transactions between exporter and importer could there be

any assurance that the consumer would reap the benefit.

WORLD TONNAGE

The relative position of the world's shipping before the war and lately is best shown in the statistical tables of Lloyd's Register. As at the end of June, 1914, the total merchant shipping of the world was given as 30,836 vessels of 49,089,552 tons, the corresponding figures at the end of June last were 30,167 vessels of 48,683,136 tons, showing a decrease of 669 vessels and 406,416 tons. At the end of June, 1914, the British Mercantile Marine is shown to have consisted of 11,328 vessels of 21,045,049 tons; at the end of June last there were 11,141 vessels of 20,901,999 tons recorded in the Register, showing a decrease of 187 vessels and 143,050 tons.

As to what the losses have been we had the announcement of Mr. Runciman, then President of the Board of Trade, that the British shipping lost through all causes since the war was 2,500,000 gross tons. On the same day Dr. Macnamara, Financial Secretary to the Admiralty, stated in Parliament that of the total British gross tonnage of merchant steam shipping of 1,000 tons and over, the net loss down to the end of Sept. 30, 1916, was slightly over 2½ per cent.

GERMANY'S LOSSES GREATER

Far more important in its effect on the supply of tonnage for mercantile purposes has been the large amount of shipping requisitioned for Government purposes which has been authoritatively stated as being between 40 and 50 per cent. of the whole of the British Mercantile Marine, and of this the Admiralty statement takes no account. Moreover, it has to be remembered that the losses caused by submarines since the end of September have been serious.

Interesting, though incomplete, figures are given in Lloyd's Register for the German Mercantile Marine. At the end of June, 1914, the number of German vessels was given as 2,388 and the tonnage 5,459,296; the cor-

responding figures for this year are 1,953 vessels and 4,151,552 tons showing a decrease of 435 vessels and 308,744 tons. The actual decrease in the German Mercantile Marine, according to these figures, is, therefore, much more than twice the amount lost to the British Mercantile Marine, and if percentages be calculated the relative loss is, of course, infinitely higher. The large decline in the German Mercantile Marine is explained, to some extent, by the numerous seizures of German ships by the Allies at sea and in allied ports, but presumably the figures do not include the new tonnage built in Germany during the past two years, of which we have no precise knowledge.

OUR GAIN AND JAPAN'S

The largest increase in any mercantile marine are those shown by the United States and Japan. The figures for these countries at the end of June, 1914, and two years later are shown in the following table:

	1914.	Ships.	Tons.	1916.	Ships.	Tons.
United States	3,245	4,118,861	3,174	5,365,194		
Japan	1,151	1,847,453	1,103	1,708,389		

*Japanese sailing vessels are not included in Lloyd's Register.

The United States Merchant Marine thus increased during these two years by seventy-one vessels and 780,067 tons, and the Japanese Merchant Marine by forty-eight vessels and 139,067 tons.

In his speech in the House of Commons on the shipping question Mr. Runciman stated that in a normal year with all our shipyards active, all our labor available, and all our engine works at full pressure, we could put very nearly 2,000,000 gross tons into water. Therefore, under the normal conditions, Great Britain could soon rebuild to replace the tonnage lost. But owing to the concentration of yards on naval work and enlistment of skilled workers so little merchant work was being done that in the quarter ended June 30, 1915, the shipyards of the United Kingdom had only completed 80,000 gross tons. But it was hoped that the total for the second half of the year would be 500,000 tons. At last the importance of building mercantile tonnage seems to be properly appreciated and once the whole of the shipbuilding resources of the United Kingdom and even of the British Empire are thoroughly mobilized, progress will be rapid. It is merely a matter of organization.

Stocks—Transactions—Bonds

Week Ended Feb. 3

STOCKS, SHARES

	1917.	1916.	1915.
Monday	436,113	914,961	286,840
Tuesday	570,990	721,372	201,769
Wednesday ..	731,043	644,063	154,346
Thursday	1,964,753	642,067	204,602
Friday	1,276,046	893,567	312,707
Saturday	992,631	358,935	110,727
Total week..	5,971,576	4,174,965	1,270,991
Year to date.	20,657,229	19,200,265	6,346,708

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	\$4,241,500	\$4,688,000	\$1,462,000
Tuesday	4,508,500	5,143,000	2,122,000
Wednesday ..	4,319,000	5,118,000	1,940,000
Thursday	5,802,500	4,177,500	2,233,500
Friday	5,528,500	5,466,500	2,553,000
Saturday	3,595,000	2,704,500	1,489,500
Total week..	\$27,995,000	\$27,297,500	\$11,800,000
Year to date.	140,324,800	138,157,000	68,346,000

BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week a year ago:

	Feb. 3, '17.	Feb. 5, '16.	Change.
U. S. and misc.	\$21,745,500	\$21,975,500	— \$230,000
Government ..	6,113,500	5,099,500	+ 1,014,000
State	7,000	25,000	— 18,000
City	129,000	197,000	— 68,000
Total all....	\$27,995,000	\$27,297,500	+ \$698,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Jan. 29....	79.35	78.90	78.90	— .35	76.56
Jan. 30....	79.12	78.24	78.80	— .19	77.56
Jan. 31....	78.66	77.86	78.11	— .69	78.00
Feb. 1....	76.39	74.69	75.09	— 3.02	78.27
Feb. 2....	75.43	73.39	73.71	— 1.38	77.54
Feb. 3....	74.33	72.34	74.01	+ .30	77.03

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Jan. 29....	94.98	93.34	93.48	— 1.22	93.78
Jan. 30....	93.99	92.24	93.12	— .36	95.69
Jan. 31....	93.54	91.57	92.31	— .81	97.28
Feb. 1....	88.65	84.40	86.09	— 6.22	97.96
Feb. 2....	86.83	83.42	84.01	— 2.08	97.21
Feb. 3....	87.35	82.14	86.55	+ 2.54	97.16

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Jan. 29....	87.16	86.12	86.23	— .79	85.17
Jan. 30....	86.55	85.24	85.96	— .27	86.62
Jan. 31....	86.10	84.71	85.21	— .75	87.64
Feb. 1....	82.52	79.54	80.59	— 4.62	88.11
Feb. 2....	81.13	78.40	78.86	— 1.73	87.37
Feb. 3....	80.34	77.24	80.28	+ 1.42	87.39

Bonds—Forty Issues

	Average.	Change.	Corres'p'd'g Days.	
			1916.	1915.
Jan. 29.....	89.21	— .02	87.06	83.83
Jan. 30.....	89.23	+ .02	87.07	83.92
Jan. 31.....	89.17	— .06	87.05	83.94
Feb. 1.....	88.69	— .48	87.21	83.97
Feb. 2.....	88.29	— .40	87.35	83.82
Feb. 3.....	87.96	— .35	87.33	83.70

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS—				—25 INDUSTRIALS—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917.. 81.22 Jan.	72.34 Feb.	99.74 Jan.	82.14 Feb.	1916.. 85.70 Nov.	74.83 Apr.	119.30 Nov.	87.00 Apr.
1915.. 82.84 Nov.	68.13 Feb.	109.97 Oct.	51.85 Feb.	1914.. 84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913.. 91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	1912.. 97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911.. 95.27 Jan.	84.40 Sep.	69.76 June	54.74 Sep.				
—50 STOCKS—				—40 BONDS—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917.. 90.46 Jan.	77.24 Feb.	89.48 Jan.	87.96 Feb.	1916.. 101.51 Nov.	80.91 Apr.	89.18 Nov.	80.19 Apr.
1915.. 94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June	1914.. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913.. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	1912.. 85.53 Sep.	75.24 Feb.		

*To date.

Stocks Rise on Break with Germany

A MORE eventful week the stock market has perhaps never seen. It began with prices well below those obtaining at the beginning of the year, and with traders still trying to gauge the extent of the readjustment which they felt would have to come with the ending of the war. Peace, despite the apparent failure of the efforts of the United States to bring the belligerents together, was the controlling factor in the situation. Every happening was weighed for its effect on hastening the end of the struggle.

Into this situation, with many of the big operators short thousands of shares of stock in the expectation that peace meant further declines, there burst in the middle of the week the amazing proposal from Berlin that the United States calmly agree to a scrapping of the promises obtained from Germany after painful negotiations in order that the U-boats might be unleashed for the prosecution of ruthless warfare. Not only did the Imperial German Government intend to draw a blockade about the British Isles, but it proposed to ignore all the hitherto recognized laws of blockade by sinking without warning any American or other neutral vessels that dared to approach the danger zone with cargoes destined for the Allies. A single vessel, painted so and so, was to be allowed to take passengers and the few articles not on the German contraband list into a particular English port on one day in the week.

Not even the most extreme pacifist could misinterpret that message. It meant that the United States must either prepare for a severance of relations, to be followed in all probability by the declaration of war, or class itself with China as a nation in name only. The peace outlook gave way to a vision of an extension of the war, with the United States as a belligerent on the side of the Entente Allies.

The break in prices on Thursday morning, following receipt of this astounding communication, seemed to take no account of the severe liquidation through which the stock market had already passed. Stocks opened with overnight losses of from five to fifteen points, and in many cases sought lower levels as the day wore on. Both in the extreme declines from the previous close, and in the net losses at the closing of the session the break proved wider than any seen in the previous crises, beginning with the Lusitania market and taking into consideration the slump that heralded the beginning of peace negotiations. Again on the following day there was such a rush of sellers that prices closed off several points for most of the active issues.

For two days every one had been speculating as to what would happen if the United States should accept the German warning as a challenge and sever diplomatic relations. The consensus of opinion was that a wider break would be brought about, followed by an upturn. The question was answered Saturday morning, when prices dropped once more just before official announcement was made that the President had called Congress together, summoned Ambassador Gerard home and notified Count von Bernstorff that his passports were to be handed to him. From that point a recovery made rapid headway, so much so that stocks closed materially higher than on the night before.

The rise is accounted for on the ground that a definite state of affairs, under which the United States should have a period of great industrial activity, is substituted for the uncertainty which had preyed upon every one's fears. It is better to be at war than forever skirting the edge of it, is evidently the market view. The demands of preparedness will absorb all floating labor and stimulate business. After all, the percentage of foreign trade to domestic business is so small that the gain in the latter will far outweigh loss in the other.

A consequence of the entry of the United States into the war, if that follows, may be an alliance with other neutrals for the purpose of bringing all the pressure possible to bear upon Germany. That in turn should mean an early end of the conflict. Wall Street did not try to look that far ahead on Saturday. It assumed that this country would be dragged into the war, and that business would grow by leaps and bounds as a result. Securities were marked up on that theory. The peace market must come later.

The net losses at the end of the week were general and large. Steel common closed 9½ points

Approval of President's Action Expressed in Advancing Prices, Following Sensational Declines

off 4½, up 14 points from the low of the week, after reporting approximately 48 per cent. earned on the common stock in 1916. The rails suffered heavy liquidation, New York Central losing 6½, Reading 8½, and Union Pacific 8½.

Stray Thoughts

SOME small traders have the happy faculty of being able to regard money made in stocks as a loan which must be repaid. When losses come they surrender the money cheerfully, never having cherished the delusion that they would be able to hold it.

A CHICAGO broker, recently deceased, had the champion hard-luck story of the world, which he used to relate to friends at the height of the boom in stocks. When Bethlehem was around 90 this man became convinced that it was going much higher, and told the telegraph operator to wire an order to the New York correspondent to pick up 10,000 shares. After he had gone out the operator went to another partner to tell him of the order. The partner said his associate must be crazy. He told the operator not to forward the message, but to report the next day that the stock had been purchased. He intended to save the firm a round sum of money. When the stock was up about 200 points the first partner thought it was time to sell the Bethlehem. It then fell to his partner to break a sad piece of news to him.

MIDVALE STEEL, now on a dividend basis and much more valuable than it was a year ago, could be bought last week at just the price that the favored insiders were allowed to pay for it at the time the organization of the company was perfected. Some of them made 40 points on their syndicate allotments.

ALL of the arguments in favor of short selling as a stabilizer of prices were demonstrated last Thursday, when the limit of the opening break was set by prices bid by the short interest.

THERE comes a time in the course of a big slump in the market when those who are within arm's length of a ticker begin to doubt the value of anything but the gold dollar. Some one says that Republic Steel earned a surplus in the last year equal to 75 per cent. of the present selling price of the stock, and several reply at once that it means nothing so long as stockholders cannot take the surplus away in cash. The fact is pointed out that many issues return at the prevailing prices anywhere from 10 to 25 per cent. a year, and it only draws forth the cynical comment that the dividend rates which are posted over the board were adopted when it looked as though business were going to continue. Yet some people are evidently buying stocks all the time, for the ticker buzzes steadily along, turning out records of million-share days. The buyers are in general those same people who, because they failed to share in the general optimism at the top of the bull market, sold out their stocks and retired from the field.

THERE is a man of ripe experience, unusual intelligence, and good judgment who left an important concern of which he was the chief executive several years ago, in order to live a leisurely life. He had plenty of capital, and he decided that he would make from \$15,000 to \$20,000 a year in the market. Since then he has kept almost the same hours at his broker's that he used to keep in the office, and if he had sold his stocks out at Saturday's closing prices he could have quit the trading game with substantially the same amount of money that he started it with. He does not quit it because he still believes he can beat the game.

THE child is father to the man. A photographer who had been summoned to one of the biggest Wall Street banks arrived after the officers had left for the day. To give the main room an appearance of activity he collected a number of office boys and seated them behind the desks of the Vice Presidents. The promotions carried no increase in salary.

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German Crisis Halts Bond Demand

THE general trend of the bond market up to Thursday morning showed a distinct improvement over the previous week's trading. More snap was in evidence, and an increase in investment demand seemed to follow in the wake of the closing of the books on the new British loan, with allotments cut 40 per cent. to 50 per cent. On Thursday morning the stage hands of war bestirred themselves and shifted the entire layout of the scenery. When the German note was flashed upon the screen investment buyers simply put on their hats and went home. Having absorbed the British loan and \$225,000,000 in corporate issues during January, they seemed content to let February take care of itself.

Foreign issues were watched during the opening of the session with the keenest interest. Considering the seriousness of the crisis, they held well. American foreigners, which opened the week at 97%, sold off to 96, and Anglos from 93 1/4 to 92. City of Paris sold off 2 1/4 points to 93 1/4, practically an 8 per cent. basis, as compared with the issue price of 98%. Japanese 4 1/2s opened at 88%, and failed to break through 88. Buying on the part of the Government has held the first and second series at a basis out of line with other Government issues. The revenues of the Tobacco Monopoly have doubled since these two loans were issued, and slightly over one-fifth of each series has been redeemed by purchase. United Kingdom 5s broke about 1 1/4 points, and the 5 1/2s sold down from 97 1/4 and 97 to 96 1/2 and 96%, respectively, while the new United Kingdoms on the Curb broke fractionally from the issue price.

Speculative railroad bonds were weak and were naturally among the first of the rails to be offered down. Intermet. Coll. 4 1/2s, Denver Refunding 5s, Southern Ry. Development 4s, and Great Western 4s were almost without support, while Air Line Adjustments sold off three points ex the 2 1/4 per cent. dividend. New Haven 6s and New York Railway 5s acted as if they had no friends in the world. Tel. Collats., on the other hand, which were pushed up to 102 on active trading during the last three weeks, opened on Monday at 101 1/2 and only reached an extreme low of 101 on Friday. They have had about a five-point rise during this last movement.

High-grade general mortgage bonds suffered, but not so severely. Atchison generals broke less than a point to 95%; Illinois Centrals, about a point to 94, while Norfolk & Westerns lost only a quarter. Coast Lines, on the other hand, lost nearly two points; B. Q. generals, 2%; St. Pauls, 2%, and Northwests, 1 1/4, closing around 96%. Not many Illinois Central Refers. crossed the tape, but these few sales sufficed to bring them down a point from 95 on Tuesday to 94 on Friday.

Convertibles suffered more heavily. Atchison Convertibles were inactive, but Baltimore & Ohio which held around 97 from Monday to Wednesday, dropped to 96 on Thursday and closed around 95 1/4. C. & O.'s lost about three points and Central 6s almost four. Southern Pacifics held well at 88 1/4 until the news arrived, from which price they slid gracefully to 86 1/4.

Rock Island Refers. were heavy sufferers and San Francisco issues as well. The A's lost two points, the B's three, Adjustment 6s two points, while the Incomes dropped from 52 to nearly 50, from which point they reacted again.

Municipal issues took the situation more calmly, principally for the reason that the majority of the loans of this character are outside issues and enough time has not elapsed to determine what the effect will be on bidding at public sale. Several syndicates, however, which had been arranged to bid on loans scheduled for next week, have either disbanded or revised their ideas of price. New York City 4 1/4s of 1957 on the board only broke from 110 1/4 to 109 1/4 and the 4 1/4s of 1960 from 104 to 103 1/4. The 4s of 1959 which sold at 102 1/2 on Monday sold at 101 1/2 on Friday. Any number of inquiries developed for blocks of bonds that were offered down, but most holders seemed unwilling to sacrifice and accepted bids only when they looked good on the hope of covering later on further recession.

State bonds of all maturities lost on an average of a point; in one case in particular a block of 4 1/4s of 1964 were sold on Wednesday at 118% and re-purchased on Friday at 116%. A block of Oklahomas brought a 3.70 per cent. basis on Friday and a round amount of Maryland State 4s were turned on a 3.65 per cent. basis, but both lots were investment orders. Prior to Thursday's break the principal activity was in general market and short

Foreign Issues Hold Well, but Railway Bonds Fall—Syndicates for Municipals Revise Prices

time issues. A hundred Bartlesville, Okla., 5s brought a 4.49 per cent. basis; \$100,000 Port Huron, Mich., a 4.09 per cent. basis; \$486,000 Shreveport 4 1/2s, a 4.35 per cent. basis; \$255,000 El Paso 4 1/2s, a 4.23 per cent. basis, and Franklin, Ohio, \$100,000 4 1/2s, on a 4% per cent. basis.

The short time paper included \$190,000 Newarks on a 3 1/2 per cent. basis; \$83,000 Buffalos on a 2.97 per cent. basis; \$700,000 Essex County, Mass., on a 2.93 per cent. basis; \$200,000 Holyokes on a 2.83 per cent. basis; \$325,000 Rochesters on a 3 per cent. basis, and \$2,000,000 State of Massachusetts on a 2 1/2 per cent. basis. Maturities on the above loans ranged from two to nine months.

The principal Canadian sales were the Quebec ten-year loan and the Vancouver treasury bills. The Quebecs sold at 99.09 for 5s, and the Vancouver treasury bills brought about a 6 per cent. basis for 5 1/2s maturing in six months, one year and two years.

BERLIN STOCK PRICES

German Embassy Here Sends Out Quotations in an Official Bulletin

QUOTATIONS of the leading stocks listed on the Berlin Stock Exchange are supplied in a bulletin just issued by the German Embassy in Washington. This bulletin was issued periodically to keep American business men in touch with German affairs, since the British censorship and the confiscation of German newspapers have cut off the usual sources of information. In an introduction to the quotations the Embassy Bulletin says:

"Though business on the Exchange has been transacted on a considerable scale for many months, no quotations had been published since the outbreak of the war.

"In the following table a comparison is made of prices at the end of last year with the quotations in July, 1914, the last peace month:

BANKS		Quotations, Dec. 1916, July, 1914.	
	Capital.	1916.	1914.
Disconto Gesellschaft.....	\$71,428,500	182%	175%
Surplus	28,797,600		
Deutsche Bank	59,523,800	244	223
Surplus	42,657,100		
Dresdner Bank	47,619,000	151	141
Surplus	14,723,800		
Bank fuer Handel & Ind.	38,085,200	109	111
Surplus	7,857,000		
Berliner Handelsgesell.	26,190,400	149	142 1/2
Surplus	8,223,800		

COAL, IRON, AND STEEL

(Many of the following concerns are engaged in all three branches of production).

	Capital.	1916.	1914.
Gelsenkirchener Bergwerks-gesellschaft	42,857,140	197	165
Deutsch-Luxemburg	30,952,380	144	167 1/4
Phoenix	25,238,000	245	214
Harpen	20,238,000	187	159
Hohenlohe	19,017,600	154	94
Aumetz-Friede	13,869,500	146	128
Rombach	11,904,760	137	129
Oberschlesischer Eisenbahnbedarf	11,428,570	194	76
Rheinische Stahlwerke	10,952,380	166	138
Laurahutte	8,571,400	189	133 1/4
Bochumer Guss-stahl	8,571,400	273	201
Oberschlesische Eisenindustrie	6,666,600	146	63

ELECTRICAL

	Capital.	1916.	1914.
Allgemeine Elektrizitaetsgesellschaft	36,904,700	220	221
Schuckert	21,428,500	145	122 1/2
Siemens & Halske	15,000,000	225	195 1/4

SHIPPING

	Capital.	1916.	1914.
Hamburg American Line	42,857,100	108	112
North German Lloyd	20,761,900	99	93

MISCELLANEOUS

	Capital.	1916.	1914.
Great Berlin Trolley	23,829,100	132	135
Daimler Motoren	1,901,700	630	80 1/2
Verenigte Glasstoff-fabriken Elberfeld	1,785,700	700	552

"Coal, iron, and steel concerns have gained many points. Electrical concerns, machine factories, car and motor plants are enjoying similar prosperity. Establishments producing arms and ammunition are doing a large business. So far the development of fancy priced "war babies" has been prevented. This is partly due to the tax on war profits which, in some cases, is as high as 41 per cent. The tax does not fall due immediately but large special reserves are set aside by the companies to facilitate later payment."

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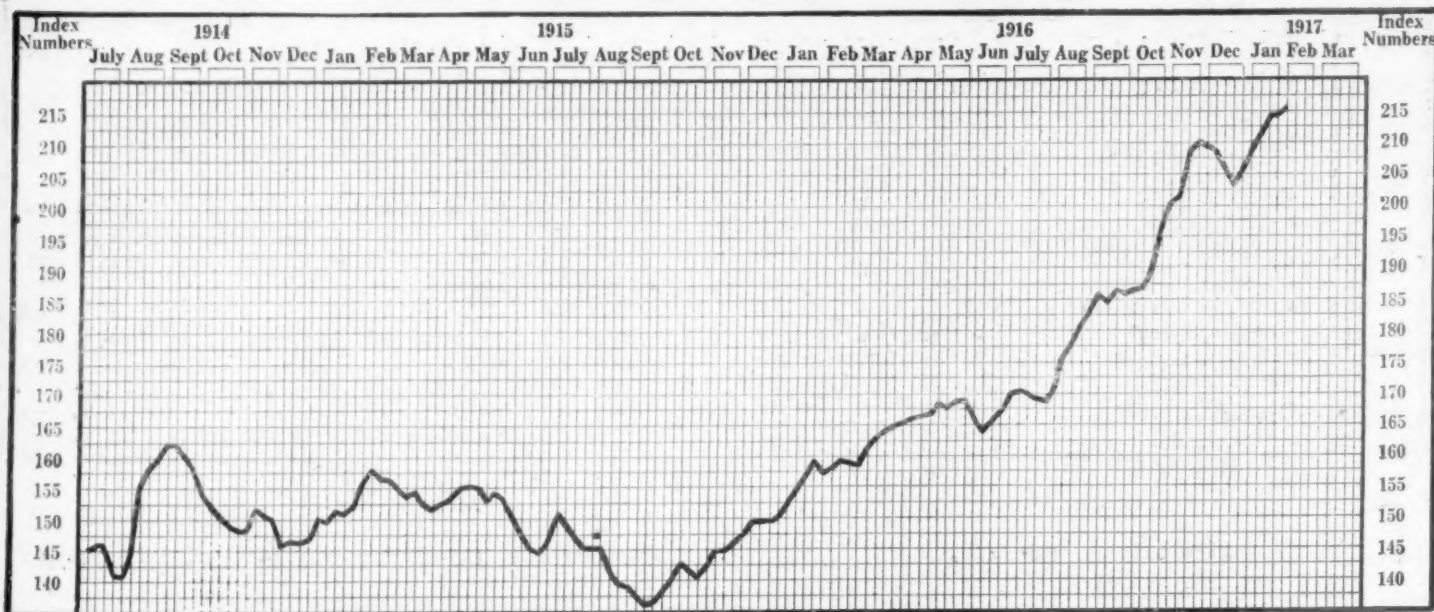
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages—	Years' Averages—
Feb. 3, 1917...215.455	1916...175.720
Feb. 5, 1916...157.45	1915...148.055
	1890...109.25

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,971,576	4,174,965	20,657,220	19,200,265
Sales of bonds, par value.	\$27,995,000	\$27,297,500	\$140,324,800	\$138,157,000
Av. price of 50 stocks....	High 87.16	High 88.55	High 90.46	High 91.83
	Low 77.24	Low 84.47	Low 77.24	Low 84.47
Av. price of 40 bonds....	High 89.23	High 87.35	High 89.48	High 87.35
	Low 87.96	Low 87.05	Low 87.96	Low 86.68
Average net yield of ten high-grade bonds.....	4.21%	4.240%	4.160%	4.257%
New security issues.....	\$18,879,000	\$52,184,000	\$184,968,000	\$217,182,000
Refunding	2,196,000	2,750,000	39,362,000	36,225,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December.—		—End of November.—	
	1916.	1915.	1916.	1915.
U. S. Steel orders, tons.....	11,547,286	7,806,220	11,058,542	7,189,487
Daily pig iron capacity, tons.	101,975	105,400	108,127	103,033
Pig iron production, tons....	*3,171,087	*3,203,322	†39,032,792	†29,662,566

*Month of December. †Twelve months.

*Month of December. †Twelve months.

Building Permits (Bradstreet's)

—December, 153 Cities.—	—November, 152 Cities.—	—October, 157 Cities.—
1916.	1915.	1915.
\$71,772,054	\$68,354,300	\$70,678,968
\$68,381,041	\$86,376,199	\$69,838,197

Alien Migration

	—November.—	—October.—	—Jan. 1 to Nov. 30.—
1916.	1915.	1915.	1915.
Inbound	34,437	24,545	37,056
Outbound ...	7,164	14,483	7,153
Balance...+27,273	+10,062	+29,903	+11,563
			+262,145
			+90,110

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated by The Annalist for latest week from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917.....	\$5,465,298,607	+13.8	\$5,336,000,000	+20.1	\$28,431,298,607	+15.4
1916.....	4,710,000,000	+43.5	4,348,024,907	+46.2	24,045,749,857	+50.4

Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	July 1
	in Jan.	in Jan.	in Jan.	November.	to Nov. 30.
27 Roads.	27 Roads.	27 Roads.	27 Roads.	230,883 Miles.	230,675 Miles.
1917.....	\$8,838,831	\$8,569,458	\$8,697,260	\$222,359,605	\$1,615,473,307
1916.....	8,098,140	7,410,326	7,825,404	209,122,292	1,422,357,428
Gain or loss.	+\$740,691	+\$1,159,132	+\$871,856	+\$23,237,313	+\$193,115,879
	+9.1%	+15.6%	+11.1%	+7.7%	+13.5%

The Car Supply

	Jan. 1.	Dec. 1.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Net surplus of all freight cars.	\$59,892	*165,327	47,081	279,411	188,850	28,459	135,938	106,924	38,416	392,313

*Net shortage.

OUR FOREIGN TRADE

	—December.—		—Calendar Year.—	
	1916.	1915.	1916.	1915.
Exports	\$521,128,246	\$359,306,362	\$5,480,900,931	\$3,554,670,847
Imports	204,896,188	171,832,505	2,391,716,335	1,778,596,695
Excess of exports...	\$316,232,058	\$187,473,857	\$3,089,184,596	\$1,776,074,152

Exports and Imports at New York

	Exports.		Imports.	
	1917.	1916.	1917.	1916.
Week ended Jan. 27.	\$5,337,464	\$36,109,432	\$23,812,800	\$22,403,000
From Jan. 1.....	231,766,091	204,099,163	127,307,120	103,063,612

Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	Year to Date—	
	1917.	1916.	1917.	1916.
Imports	\$164,652	\$632,646	\$2,304,649	\$1,930,816
Exports	1,164,342	2,486,463	2,176,493	11,066,163
Excess of imports..	*\$999,690	*\$1,853,817	*\$128,156	*\$9,135,347
*Excess of exports.				\$9,886,354

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures)

Week Ended	Loans.	Deposits.	Cash Reserve.—	P.C.
Feb. 3, 1917.....	\$3,511,086,000	\$3,770,540,000	\$530,338,000	14.06
Jan. 27, 1917.....	3,472,392,000	3,751,470,000	553,824,000	14.76
Jan. 20, 1917.....	3,427,418,000	3,695,045,000	546,387,000	14.78
Jan. 29, 1916.....	3,278,620,000	3,527,317,000	523,753,000	14.85
Feb. 5, 1916.....	3,295,131,000	3,542,162,000	521,996,000	14.74
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended.....	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended.....	July 22	July 22	Dec. 2	Dec. 2

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 25@15c discount, closing at the former; at Boston it stood at par all week; at St. Louis it ranged from 15c discount to par, and at San Francisco 15c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND							
	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Week, 1916—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7581½	4.7570	4.7580	4.7575	4.7585	4.7571	4.7581	4.7571
Paris	5.84½	5.84½	5.84½	5.84½	5.84½	5.84½	5.87½	5.94
Berlin	69.50	67.00	69.50	67.25	73.00	67.25	74.00	73.68½
Switzerland	5.01½	5.02	5.01½	5.03	5.01	5.06	5.18	5.20½
Holland	40.75	40.68½	40.81½	40.75	40.81½	40.68½	42.62½	41.77½
Italy	7.16½	7.30½	7.00	7.20	6.88½	7.30½	6.72	6.87½
Russia	28.40	28.30	28.50	28.15	30.20	28.15	29.75	29.37½
Austria	11.00	10.70	11.10	10.68	11.80	10.68	12.55	12.45

CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1916—
	High.	Low.	High.	Low.
London	4.76 1/2	4.76 1/2	4.7645 1/2	4.7647 1/2
Paris	5.83 1/2	5.83 1/2	5.83 1/2	5.83 1/2
Berlin	69.62 1/2	67.00 1/2	69.62 1/2	73.12 1/2
Switzerland	5.00 1/2	5.00 1/2	5.01 1/2	5.06
Holland	40.81 1/2	40.75	40.87 1/2	40.75
Italy	7.16	7.29 1/2	7.08	7.19
Russia	28.50	28.40	28.55	28.20
Austria	11.05	10.75	11.12	10.70

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1916.	1915.
New York:						
Call loans	3 @ 3½	2 @ 1½	3	1½	2 @ 1½	2½ @ 1½
Time loans, 60-90 days.	3½ @ 2½	3 @ 2½	4	2½	2½ @ 2½	3 @ 2½
Six months	3½ @ 3	3½ @ 2½	4	2½	3½ @ 2½	3½ @ 3
Commercial discounts,						
4-6 months	3½ @ 3½	3½ @ 3	4	3	3½ @ 2½	4 @ 3½

By Telegraph to The Annalist

Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Boston	4 @ 3 1/2
St. Louis	3 1/2 @ 3 1/2

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Feb. 1, 1917.	Feb. 3, 1916.	Feb. 4, 1915.	Feb. 5, 1914.	Feb. 6, 1913.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	111	37	143	50	193
South	90	15	148	48	237
West	71	35	123	40	114
Pacific	53	15	55	19	52
United States....	325	102	469	157	596
Canada	32	12	50	19	57

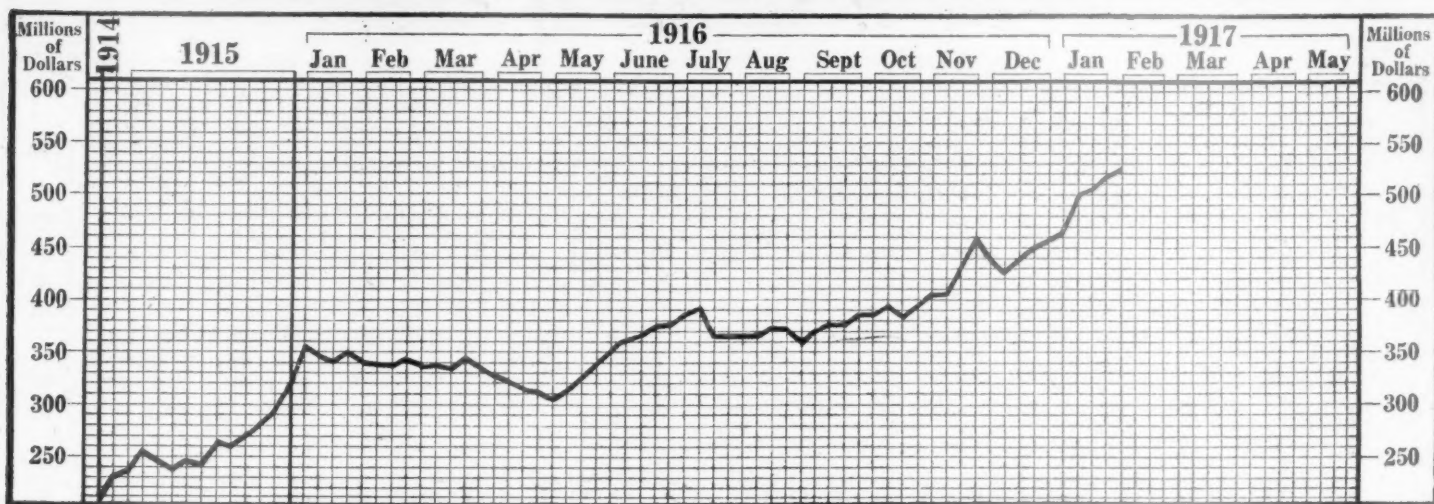
Failures by Months

	—January.—	—Calendar Year.—
	1917.	1916.
Number	1,540	2,009
Liabilities	\$18,283,120	\$25,863,286

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean	Mean price of other years.
	Price.	High.	Low.	1916.
Copper: Lake, spot, per lb	\$0.32	\$0.325	\$0.2725	\$0.2875
Cotton: Spot, middling upland, lb....	14.30	14.40	14.30	14.30
Hemlock: Base price per 1,000 feet....	25.00	25.00	25.00	24.25
Hides: Facker, No. 1, Native, lb....	.31	.335	.31	.3225
Petroleum: Pa. crude at well, bbl....	3.65	3.65	2.85	2.50
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	30.325
Rubber: Up-river, fine, per lb....	.81	.81	.755	.7825
Silk: Raw, Italian, classical, per lb....	6.55	6.60	6.35	6.375
Steel billets at Pittsburgh, per ton....	60.00	60.00	62.50	46.04
Wool: Ohio X, per lb....	.37	.37	.37	.33

Gold Reserves of the Federal Reserve Banks



Combined figures for the Twelve Federal Reserve Institutions by months from Nov., 1914, to Dec., 1915, and by weeks since then.

Week Ended Saturday, Feb. 3	Bank Clearings		By Telegraph to The Annalist	
Central Reserve cities:	Last Week.	1916.	1917.	1916.
New York	\$3,566,960,627	\$2,950,429,589	\$17,189,310,304	\$14,977,288,116
Chicago	466,394,813	355,708,935	2,289,052,625	1,833,248,064
St. Louis	116,820,593	88,451,231	644,571,750	530,374,210
Total 3 C. R. cities	\$4,150,175,943	\$3,394,589,755	\$20,122,934,679	\$17,340,910,390
Increase	22.2%		16.0%	
Other Federal Reserve cities:				
Atlanta	\$21,468,825	\$17,867,923	\$122,051,034	\$91,807,993
Boston	227,777,491	191,517,035	1,165,462,982	1,003,203,500
Cleveland	62,837,042	41,373,502	317,681,492	207,542,459
Kansas City, Mo.	118,788,164	75,550,031	640,059,059	410,960,982
Minneapolis	25,871,832	22,820,415	147,422,310	140,183,247
Philadelphia	346,825,337	239,873,396	1,602,434,205	1,223,335,779
Richmond	23,127,976	18,047,944	113,199,038	81,847,585
San Francisco	90,925,340	56,164,495	421,089,386	287,479,483
Total 6 cities	\$917,622,018	\$663,214,741	\$4,530,910,386	\$3,446,482,108
Increase	38.2%		31.4%	
Total 11 cities	\$5,067,797,961	\$4,057,804,476	\$24,653,845,065	\$20,787,393,098
Increase	17.7%		18.5%	
Other cities:				
Baltimore	\$48,938,370	\$42,696,944	\$218,335,353	\$227,981,413
Cincinnati	40,244,565	30,986,200	201,024,057	165,891,950
Columbus, Ohio	10,214,700	8,025,400	48,820,000	41,599,400
Denver	13,040,325	10,016,263	69,321,115	52,823,798
Detroit	49,651,577	33,064,687	258,302,741	196,145,903
Indianapolis	11,057,386	9,100,000	68,724,428	53,148,422
Los Angeles	28,842,000	22,094,060	148,918,000	121,328,396
New Orleans	37,821,230	26,679,003	175,464,633	129,976,181
Pittsburgh	77,180,042	63,541,888	375,596,632	314,243,533
Providence	10,810,800	10,618,400	56,842,300	55,290,100
St. Paul	12,118,486	12,550,006	67,290,367	65,340,912
Seattle	16,780,788	9,040,025	75,291,640	58,277,847
Washington	9,950,821	9,321,425	49,381,966	47,862,053
Total 13 cities	\$388,651,059	\$295,709,000	\$1,811,224,252	\$1,519,900,913
Increase	23.9%		19.2%	
Total 24 cities	\$5,454,449,011	\$4,353,513,476	\$26,465,069,317	\$22,307,303,011
Increase	18.5%		18.5%	

Actual Condition	Clearing House		Saturday, Feb. 3
	Banks.	Trust Companies.	All Members.
Loans, &c.	\$2,434,568,000	\$1,676,969,000	\$3,511,537,000
Gold	327,408,000	85,099,000	412,507,000
Silver	43,358,000	4,397,000	47,755,000
Legal tender	62,762,000	6,505,000	69,267,000
*National bank notes	4,026,000	2,063,000	6,089,000
Federal Reserve notes	2,244,000	681,000	2,925,000
Cash reserve	434,834,000	88,154,000	522,988,000
Reserve with depositaries	207,335,000	48,060,000	255,395,000
Surplus reserve	163,898,040	2,071,500	165,969,540
Net demand deposits	2,645,112,000	960,950,000	3,606,062,000
Net time deposits	53,569,000	114,821,000	168,390,000
National bank circulation	28,705,000		28,705,000
*Counted as reserve by State institutions but not by national banks.			

Clearing House Banks—Average Figures			
Loans.	Deposits.	Cash Res.	Loans.
1917.. \$2,439,428,000	\$2,690,885,000	\$432,495,000	1911.. \$1,308,592,700
*1916.. 2,275,900,000	504,369,000	406,119,000	1910.. 1,232,688,000
*1915.. 1,571,048,000	1,623,450,000	310,058,000	1909.. 1,343,687,400
1914.. 1,449,723,000	1,507,504,000	407,793,000	1908.. 1,139,755,700
1913.. 1,391,492,000	1,413,465,000	366,613,968	1907.. 1,097,837,500
1912.. 1,420,091,000	1,492,415,000	412,440,000	1906.. 1,057,355,100
*Figures affected by change to new system.			

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		—1917 to Date.	
	Last Week. Previous Week.	High.	Low.
Gold coin and cert. in vault	\$306,964,000	\$302,341,000	\$306,964,000
Gold settlement fund	212,961,000	213,771,000	213,771,000
Gold redemption fund with U. S. Treasurer	1,835,000	1,813,000	1,835,000
Total gold reserve	\$521,760,000	\$517,925,000	\$521,760,000
Legal tend. notes, silver, &c.	12,185,000	17,519,000	17,519,000
Total reserve	\$533,945,000	\$535,504,000	\$535,504,000
Five p. c. redemption fund against F. R. Bank notes	400,000	400,000	400,000
Bills discounted	14,707,000	15,711,000	20,217,000
Acceptances bought	93,112,000	97,697,000	121,807,000
Investments:			
United States bonds	30,550,000	36,122,000	41,106,000
One-year U. S. Treas. notes	18,647,000	19,647,000	19,647,000
Municipal warrants	12,664,000	12,249,000	12,664,000
Total earning assets	\$109,680,000	\$181,426,000	\$109,680,000
Federal Reserve notes—net	25,515,000	27,061,000	27,061,000
Due from F. R. Banks—net	12,687,000	4,123,000	12,687,000
Uncollected items	126,611,000	126,436,000	142,629,000
Total resources	\$881,991,000	\$880,314,000	\$881,991,000
LIABILITIES			
Capital paid in	\$55,725,000	\$55,694,000	\$55,725,000
Government deposits	23,333,000	25,007,000	28,410,000
Due to members	689,878,000	687,841,000	689,878,000
Federal Reserve notes—net	11,471,000	13,509,000	13,890,000
All other liabilities	352,000	289,000	352,000
Total liabilities	\$881,991,000	\$880,314,000	\$881,991,000
*Gold reserve	76.0%	73.8%	76.0%
†Cash reserve	77.8%	76.3%	77.8%
‡Cash reserve	78.4%	77.0%	78.4%
Collection items	\$101,232,000	\$97,374,000	\$118,559,000

*Against net deposit and note liabilities. †Against net deposit and note liabilities. ‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on collection items.

Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	Nov. 17, 1916.	Sept. 12, 1916.	June 30, 1916.	—Nearest Report to Nov. 17—			
	1916.	1916.	1916.	1915.	1914.	1913.	1911.
Loans & discounts	\$8,345	\$7,559	\$7,679	\$7,234	\$9,216	\$8,261	\$6,041
Cash	783	768	777	847	663	890	808
P. c. of cash to loans	9.4	9.8	10.13	11.7	10.5	14.2	13.3

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended February 2

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	\$29,268,000	\$196,883,000	\$38,009,000	\$45,528,000	\$23,254,000	\$11,767,000	\$72,336,000	\$18,375,000	\$17,008,000	\$36,461,000	\$17,048,000	\$16,823,000
Total reserve	30,475,000	197,233,000	38,849,000	46,502,000	23,356,000	13,063,000	73,841,000	21,751,000	17,615,000	36,646,000	17,696,000	16,918,000
Bills discounted and bought	12,709,000	27,072,000	11,845,000	6,832,000	8,023,000	5,708,000	8,239,000	5,521,000	7,493,000	3,342,000	2,469,000	8,575,000
Due to members, reserve account	49,960,000	238,015,000	48,496,000	\$6,804,000	25,778,000	16,851,000	94,251,000	27,760,000	26,682,000	45,246,000	24,800,000	35,215,000

New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.			Amount			Last			Per			Net		
for Year 1916			for Year 1917						Capital			Dividend Paid			Cent.			Changes.		
High.	Low.	Date.	High.	Low.	Date.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	Stock Listed.	
62 1/2	38	51 Jan. 11	40	Feb. 3		Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	48	40	44	-6	600					
86	70	80 Jan. 29	70	Feb. 1		Cleve., Cin., Chi. & St. Louis pf.	10,000,000	Jan. 20, '17	1 1/2	Q	80	70	71	-7 1/2	500					
83	83					Cleveland & Pittsburgh (\$50)	11,243,700	Dec. 1, '16	1 1/2	Q			83							
76	68	75 Jan. 18	68	Feb. 3		Cluett, Peabody & Co.	18,000,000	Feb. 1, '17	1 1/2	Q	72	68	68	-5 1/2	400					
113 1/2	103	115 Jan. 19	108	Feb. 3		Cluett, Peabody & Co. pf.	7,000,000	Jan. 2, '17	1 1/2	Q	138	108	108	-5 1/2	100					
63 1/2	38 1/2	48 1/2 Jan. 4	38 1/2	Feb. 2		Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1 1/2	..	47 1/2	38 1/2	43	-4 1/2	25,400					
37	24 1/2	30 Jan. 4	27	Jan. 15		Colorado & Southern	31,000,000	Dec. 31, '12	1	..	27	27	27	-2	150					
62 1/2	46	57 1/2 Jan. 9	56	Jan. 23		Colorado & Southern 1st pf.	8,500,000	Oct. 10, '16	2	..	57	56	56		200					
57 1/2	40					Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2	..			44 1/2							
54 1/2	30 1/2	47 1/2 Jan. 20	34 1/2	Feb. 3		Columbia Gas & Electric	49,960,500				45 1/2	34 1/2	37	-7 1/2	50,100					
52 1/2	40 1/2	46 Jan. 4	44	Feb. 1		Computing-Tab.-Record. Co.	9,718,800	Jan. 10, '17	1	Q	46	44	44	-2	400					
130	108 1/2	126 1/2 Jan. 16	119	Feb. 2		Con. Gas E. L. & P., Balt.	11,328,700	Jan. 2, '17	1 1/2	Q	124 1/2	119	120	-4	600					
144 1/2	129 1/2	134 1/2 Jan. 18	121 1/2	Feb. 3		Consolidated Gas	99,516,500	Dec. 15, '16	1 1/2	Q	131 1/2	121 1/2	124	-8	6,500					
28 1/2	18	21 Jan. 3	17	Jan. 11		Con. Interst. Callahan Min. (\$10)	4,070,120	Dec. 30, '16	\$1.50	Q	18 1/2	18	18 1/2	+	300					
118 1/2	110	112 1/2 Jan. 17	109	Jan. 4		Consolidation Coal Co. of Md.	25,380,200	Jan. 31, '17	1 1/2	Q	110	110	110	+	100					
111	75 1/2	89 1/2 Jan. 10	82 1/2	Feb. 3		Continental Can Co.	8,000,000	Jan. 1, '17	1 1/2	Q	89 1/2	82 1/2	83	-6 1/2	3,250					
114	106	*109 Feb. 3	*109	Feb. 3		Continental Can Co. pf.	5,005,000	Jan. 1, '17	1 1/2	Q	109	109	109		62					
68	54	59 1/2 Jan. 2	52	Feb. 3		Continental Insurance Co. (\$25)	9,979,700				57	52	52	-5 1/2	1,100					
29 1/2	13 1/2	24 1/2 Jan. 19	18	Feb. 2		Corn Products Refining Co.	49,777,300				23 1/2	18	19 1/2	-3 1/2	41,700					
113 1/2	85	112 1/2 Jan. 2	98 1/2	Feb. 3		Corn Products Refining Co. pf.	29,826,900	Jan. 15, '17	76 1/2	Q	104 1/2	98 1/2	99	-4 1/2	6,450					
50	41					Crex Carpet Co.	2,998,500	June 15, '14	3	..			50							
50	32	35 Jan. 29	34	Jan. 20		Cripple Creek Central	2,500,000	Dec. 1, '16	1 1/2	Q	35	35	35	+	100					
*38	*34					Cripple Creek Central pf.	3,000,000	Dec. 1, '16	1	Q			*34							
99 1/2	50 1/2	68 1/2 Jan. 4	50 1/2	Feb. 2		Crucible Steel Co.	25,000,000				64 1/2	50 1/2	57 1/2	-6	94,900					
124 1/2	108 1/2	117 1/2 Jan. 3	107	Feb. 3		Crucible Steel Co. pf.	25,000,000	Dec. 21, '16	1 1/2	Q	115	107	107	-7 1/2	1,500					
269 1/2	152	194 Jan. 2	170	Jan. 30		Cuban-American Sugar	9,987,900	Jan. 2, '17	2 1/2	Q	175 1/2	170	170	-6 1/2	1,040					
110	100 1/2	102 Feb. 2	102	Feb. 2		Cuban-American Sugar pf.	7,833,800	Jan. 2, '17	1 1/2	Q	132	102	102	+	100					
76 1/2	43	55 1/2 Jan. 4	35 1/2	Feb. 3		Cuba Cane Sugar (shares)	500,000				48 1/2	35 1/2	39	-9 1/2	91,850					
106 1/2	91 1/2	94 1/2 Jan. 3	87 1/2	Feb. 3		Cuba Cane Sugar pf.	50,000,000	Jan. 2, '17	1 1/2	Q	94 1/2	87 1/2	90	-4 1/2	10,300					
97	95 1/2					DAYTON POWER & LIGHT pf.	1,787,000	Jan. 1, '17	1 1/2	Q			97							
99 1/2	89	100 Jan. 25	98 1/2	Jan. 9		Deere & Co. pf.	37,828,500	Dec. 1, '16	1 1/2	Q	100	99	99	- 1/2	300					
156	148 1/2	151 1/2 Jan. 19	146	Feb. 3		Delaware & Hudson	42,503,000	Dec. 20, '16	2 1/2	Q	150 1/2	146	146	-5	1,800					
242	216	236 Jan. 9	230	Feb. 3		Delaware, Lackawanna & Western	42,277,000	Jan. 20, '17	2 1/2	Q	235	230	230	-6	448					
23 1/2	8 1/2	17 Jan. 6	12 1/2	Jan. 26		Denver & Rio Grande	38,000,000				14 1/2	13 1/2	13 1/2	- 1/2	855					
52 1/2	15	41 Jan. 2	22	Feb. 3		Denver & Rio Grande pf.	49,778,400	Jan. 15, '17	2 1/2	Q	34	22	23 1/2	-11 1/2	6,109					
149	128	145 Jan. 30	140	Jan. 17		Detroit Edison	21,407,800	Jan. 15, '17	2	Q	145	140	140		210					
128	70	120 1/2 Jan. 30	120	Jan. 30		Detroit United Railway	12,500,000	Dec. 1, '16	1 1/2	Q			125							
122	102 1/2	130 Jan. 20	129	Jan. 25		Diamond Match	16,965,100	Dec. 15, '16	1 1/2	Q			130							
54 1/2	24	32 Jan. 2	22	Feb. 3		Distillers' Securities Corp.	32,004,800	Jan. 15, '17	1 1/2	Q	27 1/2	22	25	-2 1/2	12,400					
29 1/2	18	24 1/2 Jan. 9	20	Feb. 3		Dome Mines (\$10)	4,000,000	Dec. 1, '16	50c	Q	21 1/2	20	20 1/2	- 1/2	3,400					
119 1/2	45 1/2	56 Jan. 6	39 1/2	Feb. 2		Driggs-Seabury	7,225,200				45 1/2	39 1/2	39 1/2	-10 1/2	800					
9	4 1/2	5 1/2 Jan. 3	5	Jan. 11		Duluth, South Shore & Atlantic	12,000,000				5	5	5	- 1/2	200					
16	10	11 Jan. 18	9	Feb. 3		Duluth, South Shore & Atlantic pf.	10,000,000				10 1/2	9	9	-2	200					
*30	*30					Duluth Superior Traction	3,500,000						*30							
104 1/2	104 1/2					Du Pont de Nemours Powder pf.	16,068,800	Jan. 25, '17	1 1/2	Q			104 1/2							
72 1/2	58	66 Jan. 23	63	Feb. 3		ELEC. STORAGE BATTERY	16,129,400	Jan. 2, '17	1	Q	64	63	63	-3	200					
43 1/2	32	34 1/2 Jan. 3	25	Feb. 2		Erie	112,378,900				31 1/2	25	26 1/2	-5 1/2	40,200					
59 1/2	46	49 1/2 Jan. 2	37 1/2	Feb. 3		Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	46 1/2	37 1/2	39 1/2	-7 1/2	11,700					
54 1/2	40	39 1/2 Jan. 3	30 1/2	Feb. 2		Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	37	30 1/2	32	-6	1,000					
35	12 1/2	15 Jan. 18	11 1/2	Feb. 2		FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	15	11 1/2	11 1/2	-3 1/2	200					
57 1/2	35 1/2	41 Jan. 16	36	Jan. 11		Federal Mining & Smelting pf.	12,000,000	Dec. 15, '16	1 1/2	Q	40	39 1/2	40	+	1 1/2	200				
51 1/2	34 1/2	40 Jan. 2	28	Feb. 3		GASTON, WILLIAMS & WIGMORE	300,000 sh.	Nov. 15, '16	\$1	Q	35	28	28	-4	1,910					
350	285	300 Jan. 15	249	Jan. 8		General Chemical	13,110,700	Dec. 1, '16	1 1/2	Q	250	250	250		10					
117	113 1/2	*115 Jan. 24	*115	Jan. 24		General Chemical Co. pf.	15,207,300	Jan. 2, '17	1 1/2	Q			116 1/2							
187 1/2	159	171 1/2 Jan. 26	161	Feb. 3		General Electric	101,597,700	Jan. 15, '17	2	Q	170 1/2	161	163	-8	7,800					
135	120	140 1/2 Jan. 4	99	Feb. 3		General Motors Corp. temp. cfs.	80,838,600	Feb. 1, '17	1	Q	120 1/2</									

New York Stock Exchange Transactions—Continued

Range —for Year 1916—		Range —for Year 1917—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.											
17	14	39 1/2	Jan. 3	32 1/2	Feb. 3	Seaboard Air Line cfs. of dep.	12,987,100				17			
42 1/2	34 1/2					Seaboard Air Line pf.	6,573,100	Aug. 15, '14	1		38 1/2	32 1/2	— 6	3,400
39 1/2	35					Seaboard Air Line pf. cfs. of dep.	9,369,900				37 1/2			
233	168 1/2	238 1/2	Jan. 22	215	Feb. 3	Sears, Roebuck & Co.	60,000,000	Nov. 15, '10	1 1/2	Q	232 1/2	215	—17	6,300
127 1/2	125	127 1/2	Jan. 15	126 1/2	Feb. 3	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '17	1 1/2	Q	127 1/2	126 1/2	— 1/2	300
40 1/2	22	28	Jan. 17	22 1/2	Feb. 2	Shattuck Arizona Copper (\$10)	3,500,000	Jan. 20, '17	81.25	Q	27	22 1/2	— 5	7,900
93 1/2	37	71	Jan. 4	50	Feb. 2	Shattuck Arizona Copper (\$10)	10,000,000	Feb. 1, '17	1 1/2	Q	93 1/2	50	—15	6,500
103 1/2	91 1/2	96 1/2	Feb. 1	95	Feb. 3	Shattuck Arizona Copper (\$10)	6,700,000	Jan. 2, '17	1 1/2	Q	99 1/2	95	— 5	200
240	146	181	Jan. 9	168	Feb. 2	South Porto Rico Sugar	3,974,200	Jan. 2, '17	5	Q	181	146	— 18	40
120	106	114 1/2	Feb. 2	114 1/2	Feb. 2	South Porto Rico Sugar pf.	3,948,900	Jan. 2, '17	2	Q	114 1/2	114 1/2		217
104 1/2	94 1/2	98 1/2	Jan. 18	90	Feb. 3	Southern Pacific	272,223,900	Jan. 2, '17	1 1/2	Q	104 1/2	90	— 14 1/2	37,000
122	115 1/2					Southern Pacific tr. cfs.	1,425,500				122			
36 1/2	18	33 1/2	Jan. 3	27 1/2	Feb. 3	Southern Railway	81,628,200				36 1/2	27 1/2	— 9 1/2	123,800
73 1/2	56	70 1/2	Jan. 30	62	Feb. 3	Southern Railway pf.	36,571,800	Oct. 15, '14	2		70 1/2	62	— 8 1/2	5,900
107 1/2	86	100 1/2	Jan. 25	97 1/2	Jan. 13	Standard Oil	1,611,700	Nov. 29, '14	1	Q	107 1/2	97 1/2	— 10 1/2	200
94	85	90 1/2	Jan. 25	89	Jan. 3	Standard Oil pf.	6,488,000	Nov. 29, '14	1 1/2	Q	94	85	— 9 1/2	
		100 1/2	Jan. 17	100 1/2	Jan. 17	Stewart Warner Speedometer	10,000,000	Nov. 15, '14	1 1/2	Q		100 1/2		
167	100 1/2	110 1/2	Jan. 17	94 1/2	Feb. 3	Studebaker Co.	30,000,000	Dec. 1, '16	2 1/2	Q	167	100 1/2	— 5 1/2	36,500
114	108 1/2	108 1/2	Jan. 16	105 1/2	Feb. 2	Studebaker Co. pf.	10,000,000	Dec. 1, '16	1 1/2	Q	107 1/2	105 1/2	— 2 1/2	200
79 1/2	48 1/2	53 1/2	Jan. 26	46 1/2	Feb. 3	Stutz Motor	75,000	Jan. 2, '17	81.25	Q	53	46 1/2	— 6 1/2	1,800
19 1/2	15 1/2	10 1/2	Jan. 3	13	Feb. 2	TENN. COP. & CHEM. temp. cfs.					19 1/2	13	— 2 1/2	6,100
241 1/2	177 1/2	243	Jan. 10	200	Feb. 3	Texas Co.	349,800	Jan. 1, '17	2 1/2	Q	241 1/2	200	—14 1/2	23,000
		238	Jan. 9	227	Jan. 22	Texas Co. sub. rcts. full paid					238	227		
21 1/2	6 1/2	19 1/2	Jan. 4	15	Feb. 3	Texas Pacific	38,790,000				21 1/2	15	— 2 1/2	1,600
15 1/2	120	167 1/2	Jan. 23	153	Jan. 4	Texas Pacific Land Trust	2,944,000				15 1/2	120		
68 1/2	48 1/2	48 1/2	Jan. 2	40	Feb. 3	Third Avenue	16,575,000	Oct. 1, '16	1		68 1/2	40	— 6	2,500
60 1/2	45 1/2	58 1/2	Jan. 2	48 1/2	Feb. 3	Tobacco Products	16,000,000				60 1/2	45 1/2	— 5 1/2	16,100
109 1/2	90	103 1/2	Jan. 23	100	Jan. 5	Tobacco Products pf.	7,150,000	Jan. 2, '17	1 1/2	Q	109 1/2	90	— 19 1/2	200
13 1/2	5					Toledo, St. Louis & Western	2,434,100	Oct. 16, '14			13 1/2	5		
12	5	10 1/2	Jan. 24	7	Jan. 12	Toledo, St. L. & W. cfs. of dep.	7,505,900				12	5		
24 1/2	10	18 1/2	Jan. 4	15 1/2	Jan. 5	Toledo, St. Louis & Western pf.	2,117,600	Oct. 16, '14	1		24 1/2	10		
19 1/2	8					Toledo, St. L. & W. pf. cfs. of dep.	7,882,400				19 1/2	8		
99	94	95	Jan. 20	93 1/2	Jan. 9	Transue & Williams Steel (shares)	100,000	Jan. 11, '17	81		99	94	— 6	2,500
125	125	125	Jan. 13	125	Jan. 13	Twin City Rapid Transit	22,000,000	Jan. 2, '17	1 1/2	Q	125	125		310
						Twin City Rapid Transit pf.	3,000,000	Jan. 2, '17	1 1/2	Q				
110	86	105 1/2	Jan. 19	100 1/2	Feb. 1	UNDERWOOD TYPEWRITER	8,500,000	Jan. 2, '17	1 1/2	Q	110	86	— 1 1/2	500
120	110	117 1/2	Jan. 2	117 1/2	Jan. 2	Underwood Typewriter pf.	1,000,000	Jan. 2, '17	1 1/2	Q	120	110		
129	87 1/2	112	Jan. 22	90 1/2	Feb. 3	Union Bag & Paper Co. new	9,252,600	Dec. 15, '16	1 1/2	Q	129	87 1/2	—19 1/2	2,200
18 1/2	4 1/2	14	Jan. 22	11 1/2	Feb. 2	Union Bag & Paper Co.	3,905,200				18 1/2	11 1/2	— 2 1/2	2,300
153 1/2	129 1/2	149 1/2	Jan. 2	131	Feb. 3	Union Pacific	222,291,600	Jan. 2, '17	1 1/2	Q	153 1/2	129 1/2	— 8 1/2	78,900
84 1/2	80	85 1/2	Jan. 31	83	Jan. 8	Union Pacific pf.	99,512,500	Oct. 2, '16	2	SA	84 1/2	80	— 1 1/2	1,410
64	42	47	Jan. 22	42 1/2	Feb. 2	United Cigar Manufacturers	18,104,000	Feb. 1, '17	1	Q	64	42	— 4 1/2	600
111	106 1/2	110	Jan. 8	105 1/2	Feb. 1	United Cigar Manufacturers pf.	5,000,000	Dec. 1, '16	1 1/2	Q	111	106 1/2	— 3 1/2	100
105 1/2	90	103 1/2	Jan. 5	91 1/2	Feb. 3	United Cigar Stores	27,153,720	Nov. 15, '16	1 1/2	Q	105 1/2	90	— 7 1/2	8,000
120	115	119 1/2	Feb. 1	119	Jan. 2	United Cigar Stores pf.	1,526,540	Dec. 15, '16	1 1/2	Q	119 1/2	115	— 4 1/2	100
80	72	76	Jan. 15	69 1/2	Jan. 10	United Drug	19,980,800				80	72	— 2	400
53 1/2	52 1/2	54	Jan. 23	53	Feb. 2	United Drug 1st pf. (\$50)	7,500,000	Feb. 1, '17			53 1/2	52 1/2	— 1	100
95 1/2	91	91	Jan. 9	89 1/2	Jan. 10	United Drug 2d pf.	9,101,200	Dec. 1, '16	1 1/2	Q	95 1/2	91	— 1 1/2	500
169 1/2	136 1/2	154 1/2	Jan. 22	135	Feb. 3	United Fruit Co.	48,497,200	Jan. 15, '17	2	Q	169 1/2	136 1/2	—15 1/2	5,700
21 1/2	7 1/2	11 1/2	Jan. 2	6 1/2	Feb. 1	United Railways Investment Co.	20,400,000				21 1/2	7 1/2	— 2 1/2	1,300
39 1/2	17	23 1/2	Jan. 2	18 1/2	Feb. 2	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	1		39 1/2	17	— 1 1/2	700
28 1/2	15 1/2	23 1/2	Jan. 25	17	Feb. 2	U. S. Cast Iron Pipe & Fy. Co.	12,106,200	Dec. 1, '07	1		28 1/2	15 1/2	— 4 1/2	4,400
67 1/2	48 1/2	63	Jan. 29	55	Feb. 1	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,200	Nov. 15, '16	8 1/2	Q	67 1/2	48 1/2	— 7 1/2	1,300
49 1/2	22 1/2	21 1/2	Jan. 12	20 1/2	Jan. 26	United States Express	10,000,000	Nov. 29, '16	8	Sp.	49 1/2	22 1/2		
170 1/2	94 1/2	130 1/2	Jan. 17	111	Feb. 2	U. S. Industrial Alcohol	12,000,000				170 1/2	94 1/2	— 1 1/2	147,700
114	99 1/2	104 1/2	Jan. 8	103	Jan. 2	U. S. Industrial Alcohol pf.	6,000,000	Jan. 15, '17	1 1/2	Q	114	99 1/2		
49	22	22 1/2	Jan. 4	10	Jan. 13	U. S. Realty & Improvement	16,162,500	Feb. 1, '15	1		49	22	— 1	800
70 1/2	47 1/2	65	Jan. 3	51 1/2	Feb. 3	United States Rubber Co.	36,000,000	July 31, '15	1 1/2		70 1/2	47 1/2	— 6 1/2	29,200
115 1/2	106 1/2	114 1/2	Jan. 3	105 1/2	Feb. 2	United States Rubber Co. 1st pf.	60,605,800	Jan. 31, '17	2	Q	115 1/2	106 1/2	— 9	1,150
81 1/2	57	67 1/2	Jan. 4	53 1/2	Feb. 3	U. S. Smelting, Ref. & Min. (\$50)	17,555,750	Jan. 15, '17	81.25	Q	81 1/2	57	— 1 1/2	6,300
53 1/2	50	52 1/2	Jan. 3	51 1/2	Jan. 10	U. S. Smelt., Ref. & Min. pf. (\$50)	24,317,500	Jan. 15, '17	81.25	Q	53 1/2	50	— 3 1/2	230
129 1/2	79 1/2	115 1/2	Jan. 4	90	Feb. 1	United States Steel Corporation	508,495,200	Dec. 30, '16	82 1/2	Q	129 1/2	79 1/2	— 9 1/2	1,581,100
123	115	121 1/2	Jan. 19	117	Feb. 2	United States Steel Corporation pf.	330,314,100	Nov. 29, '16	1 1/2	Q	123	115	— 3 1/2	7,500
130	74 1/2	111 1/2	Jan. 31	97	Feb. 1	Utah Copper (\$10)	16,244,900	Dec. 30, '16	83.50	Q	130	74 1/2	— 1	221,800
27 1/2	16 1/2	24 1/2	Jan. 22	19 1/2	Feb. 3	Utah Securities Corp.	15,707,500				27 1/2	16 1/2	— 1 1/2	5,900
51	36	45	Jan. 26	34 1/2	Feb. 3	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb						

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 90 1/2	C. F. Childs & Co., Chi.	90 1/2
Do coupon, 1930.....	Q.J. 90 1/2	Folsom & Adams.	100
U. S. 3s, reg., 1908-18.....	Q.F. 101 1/2	C. F. Childs & Co., Chi.	101 1/2
Do coupon, 1908-18.....	Q.F. 101 1/2	Harvey Fisk & Sons.	101 1/2
Do conver. reg. 3s, 1918-48.	101	Harvey Fisk & Sons.	102
Do coupon, 1918-48.....	101	"	102
U. S. 4s, reg., 1925.....	Q.F. 110 1/2	Robinson & Co.	110 1/2
Do coupon, 1925.....	Q.F. 110 1/2	Harvey Fisk & Sons.	110 1/2
Pan. Canal 2s, reg., '16-36.	Q.F. 99 1/2	C. F. Childs & Co., Chi.	90 1/2
Do coupon, 1916-36.....	Q.F. 99 1/2	Folsom & Adams.	90 1/2
Pan. Canal 2s, reg., '16-36.	Q.N. 99 1/2	"	90 1/2
Do coupon, 1916-36.....	Q.N. 99 1/2	"	90 1/2
Pan. Canal 3s, reg., '61.	Q.M. 102 1/2	"	102 1/2
Do coupon, 1961.....	Q.M. 102 1/2	"	103
Hawaii 4s.....	Var. 103	"	103
Phil. Land pur. 4s, '14-34.	Q.F. 102	"	103
Do Imp't 4s, 1929.....	Q.F. 102	"	103
Porto Rican 4s.....	Var. 103 1/2	Folsom & Adams.	103 1/2
District of Columbia 3.65s.....	103 1/2	"	104 1/2

*Basis. †Less 1-32.

FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920.....	91 1/2	Mann, Bill & Co.	92	Mann, Bill & Co.
Argentina 6s, 1917.....	100 1/2	"	101	"
Do 6s, 1920.....	100 1/2	"	100 1/2	Bull & Eldredge.
Do (disc. notes) Feb., 1917.	90 1/2	Bull & Eldredge.	90 1/2	"
China 6s, Nov., 1919.....	96 1/2	Babcock, Rushton & Co.	97 1/2	Babcock, Rushton & Co.
Cuban Internal 5s of 1905.....	93	Miller & Co.	95	Miller & Co.
Do External 5s, 1944.....	98	"	100	"
Do External 5s, 1949.....	95	"	97	"
Do External 4 1/2s, 1949.....	84	"	87	"
Do Treasury 6s, 1918.....	99 1/2	Mann, Bill & Co.	100	"
French Republic 5 per cent.			\$150	per 1,000 francs, Col-
rentes of 1916.....				gate, Parker & Co.
French Municipal 6s, Nov., '19	96	Mann, Bill & Co.	96 1/2	Mann, Bill & Co.
Italian Govt. 6s, Oct., 1917.....	98 1/2	"	99 1/2	"
Norway 6s, Oct., 1917.....	100 1/2	"	101 1/2	"
Do 6s, Feb. 1, 1923.....	102	"	103	"
Newfoundland Govt. 5s,				
July 1, 1919.....	98 1/2	A. Jarvis & Co.	98 1/2	W. S. Macomber.
Russian Govt. 6 1/2s, Dec., '21.	88	Mann, Bill & Co.	88 1/2	Bull & Eldredge.
Do 5 1/2s, Feb., 1926.....	\$276	Bull & Eldredge.	\$278	"
Russian Govt. 6 1/2s, July, '19	96	"	97	"
Switzerland 5s, 1918.....	99 1/2	"	100 1/2	"
Do 5s, March, 1929.....	99 1/2	"	100 1/2	"

*Per 1,000 rubles.

CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug., '17.	100 1/2	A. Jarvis & Co.	100 1/2
Do Dec. 1925.....	97 1/2	Hirsch, Lillenthal & Co.	98
Do Apr. 1926.....	99 1/2	Bull & Eldredge.	99 1/2
Do 5s, 1921.....	99 1/2	Barr & Schmeltzer.	100
Do Oct. 1931.....	97 1/2	A. Jarvis & Co.	98
Provinces—			
Alberta 5s, 1925.....	97	Hirsch, Lillenthal & Co.	97 1/2
Alberta 4 1/2s, 1923.....	94	W. S. Macomber.	95
Alberta 5s, May, '26.....	97	Hirsch, Lillenthal & Co.	97 1/2
British Col. 4 1/2s, Dec., 1925.	93	"	93 1/2
New Brunswick 4 1/2s, Dec., '25	95	W. S. Macomber.	96 1/2
Manitoba 5s, 1920.....	99	Hirsch, Lillenthal & Co.	99 1/2
Do 4 1/2s, 1926.....	93 1/2	A. Jarvis & Co.	94 1/2
Do 5s, April, 1919.....	99	W. S. Macomber.	100
Do 5s, Dec., 1918.....	90	"	100
Nova Scotia 5s, Jan., 1920.....	98 1/2	Hirsch, Lillenthal & Co.	100
Ontario 5s, Feb., 1920.....	99 1/2	Barr & Schmeltzer.	100 1/2
Do 5s, Dec., 1926.....	99	W. S. Macomber.	100
Quebec 5s, 1920.....	99 1/2	"	100
Do 5s, Apr., 1920.....	99 1/2	Mann, Bill & Co.	100
Saskatchewan 5s, May, 1928.	97	Hirsch, Lillenthal & Co.	98
Do 5s, Feb., '18.....	99	W. S. Macomber.	100
Cities—			
Calgary 6s, March 15, 1918.....	99 1/2	Hirsch, Lillenthal & Co.	100 1/2
Edmonton School 5s, '54.....	92	"	95
Edmonton 6s, July, 1918.....	99	W. S. Macomber.	100 1/2
Halifax ref. 5s, Jan., 1951.....	99	"	100
Maisonnette 6s, 1918.....	96	Hirsch, Lillenthal & Co.	100
Montreal 5s, Dec., 1917.....	100 1/2	Barr & Schmeltzer.	100 1/2
Do 5s, May, 1918.....	100	"	100 1/2
Do 5s, May, 1936.....	99	Hirsch, Lillenthal & Co.	99 1/2
Do 4 1/2s, '54.....	92 1/2	W. S. Macomber.	94 1/2
Outremont 5s, May, 1918.....	99	"	100
Ottawa 5s, July, 1925.....	99 1/2	"	100
Do 5s, July, 1944.....	99	"	100
Do 5s, July, 1945.....	99 1/2	Hirsch, Lillenthal & Co.	100
Do 4 1/2s, July, 1934.....	99 1/2	"	94 1/2
Quebec 5s, 1920.....	99 1/2	Mann, Bill & Co.	100
Regina 5s, July, 1929.....	90	W. S. Macomber.	95
Sidney 5s, Aug., 1944.....	95	"	95 1/2
Toronto 5s, 1935-1948.....	99 1/2	Hirsch, Lillenthal & Co.	100
Toronto 4 1/2s, July, '25.....	95 1/2	W. S. Macomber.	96 1/2
Toronto 4 1/2s, Sept., 1953.....	91	"	91
Vancouver 4 1/2s, 1924.....	92 1/2	Barr & Schmeltzer.	93 1/2
Victoria 5s, March, 1918.....	98 1/2	"	99 1/2
Victoria 4 1/2s, 1924.....	92 1/2	"	93 1/2
Winnipeg 5s, Aug., 1926.....	88 1/2	W. S. Macomber.	88 1/2

*Basis.

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STATE

—Bid for—		—Offered—	
At	By	At	By
California Harbor 4s, 1989...		*3.70	R. M. Grant & Co.
Do Highways 4s, 1943-55...		*3.70	"
N. Y., Canal Imp. 4½s, 1994, 117	Barr & Schmeltzer...	117½	Herrick & Bennett.
Do Canal Imp. 4½s, 1957, 110½	"	112½	Canfield & Bro.
Do Barge Cnl Term 4½s, '45 108	Canfield & Bro.		
Do Highway Imp. 4s, '56-'62 106½	Barr & Schmeltzer...	107	Herrick & Bennett.
Do Canal Imp 4s, 1962... 106½	"	107	"
Do Canal Imp 4s, 1960... 106½	"	107	"
Do 4s, Barge Term., 1946... 105	"		
Do 4s, Barge Term., 1942... 105	"		

*Basis.

MUNICIPAL, Etc., Including Notes

Atlantic City, N. J., School Reg. 4½s, 1945...		*3.95	R. M. Grant & Co.
Alex. Co. (N. C.) rd. 5s, '27-'52		*4.45	S. Spitzer & Co.
Bell Co. (Ky.) R. & B. 5s, 1937-47		*4.30	Well, Roth & Co.
Barberton (O.) E. L. 5s, '30-'31		*4.10	"
Bexar Co. (Tex.) Road 5s, '53		*4.15	"
Birmingham (Ala.) Fu. 5s, '41		*4.30	R. M. Grant & Co.
Calcasieu Par. (La.) R. & B. 5s, '18-'42		*4.25	*4.40 Weil, Roth & Co.
Carter Co. (Ky.) Fund. 5s, '24-'32		*4.30	R. M. Grant & Co.
Cin. Water 4½s, 1936		*3.80	"
Cleve. (O.) P. H. 4½s, '06		*3.875	"
Clay Co. (Ark.) D. D. 5½s, '24-'35		*5.25	Steinberg & Co., St. L.
Covington Co. (Ala.) Court House 6s, 1925-26		*5.00	S. Spitzer & Co.
Cripple Crk. (Col.) D. O. 6s, '31		*4.70	W. R. Compton Co.
Cypress Crk. D. D. (Ark.) 5½s, 1927-'38		*5.05	A. H. Little & Co., St. L.
Cuyahoga Co. (O.) Bridge 4½s, 1927-45		*4.00	Well, Roth & Co.
Corsicana (Tex.) var. 5s, '55		*4.40	W. R. Compton Co.
Deer River (Tenn.) D. D. 6s, 1927-'33		*5.125	A. H. Little & Co., St. L.
Des Moines (Iowa) F. 4½s, '28		*3.80	W. R. Compton Co.
Dechson (Pa.) fu. imp. 5s, '26-'41		*4.00	"
Dubuque (Iowa) ref. 4s, '37		*3.90	"
El Paso (Tex.) dir. oblig. 5s, 1947-55 (1930-35 op.)		*4.20	"
East Liverpool (O.) City H. & M. 5s, 1921-30		*4.10	S. Spitzer & Co.
Fabius R. D. D. of Mo. 5s, '29-'30		*5.00	W. R. Compton Co.
Essex Co. 4s, 1944	100%	J. S. Rippel & Co., New York	
Galveston 5s, '20-'56		*4.50	*4.70 W. R. Compton Co.
Greenville (Tex.) Market 5s, 1954, optional 1922-53		*4.40	Well, Roth & Co.
Hamilton Co. (Tenn.) Fund- ing 4s, 1943		*4.20	"
Jackson Co. (Ore.) Road 5s, '23-'33		*4.25	"
Jersey City (N. J.) Assess. 5s, 1922		*3.75	R. M. Grant & Co.
Jacksonville (Fla.) Do. 4½s, '43		*4.00	"
Jeff. Davis Par. (La.) 5s, 1932-46		*4.60	"
Kan. Cy. (Mo.) Dir. O. 4½s, '33		*3.80	W. R. Compton Co.
Kan. Cy. (Mo.) schools 4s, '32		*3.875	"
Knoxville (Tenn.) W. W. 4½s, 1949		*4.20	Well, Roth & Co.
Leon Co. (Fla.) Rd. 5s, 1945		*4.50	R. M. Grant & Co.
Lawrence Co. (Mo.) R. D. 5s, 1920-'31		*4.25	A. H. Little & Co., St. L.
Lawrence Co. (Tenn.) rd. 5s, 1949-'56		*4.50	Well, Roth & Co.
Lincoln Co. (Miss.) S. D. 2 5s, '41		*4.75	W. R. Compton Co.
McAlester (Okla.) Park 5s, '39		*4.40	Well, Roth & Co.
Menominee (Mich.) School 4½s, 1921-1931		*4.10	S. Spitzer & Co.
Monroe (N. C.) imp. 5s, '17-'46		*4.50	*4.70 S. Spitzer & Co.
Muskogee (Okla.) D. O. 5s, 1934-41		*4.35	W. R. Compton Co.
New York (N. J.) Water 4s, 1922, 100%	J. S. Rippel & Co., New York		
New Hanover Co. (N. C.) Road 4½s, 1936		*4.30	Well, Roth & Co.
Newport News (Va.) Harbor 4½s, 1953		*4.20	"
New York City 3½s, '54-'55... 91½	Canfield & Bro.	92½	Canfield & Bro.
Do (new loan) 4½s, 1966		*3.98	Colgate, Parker & Co.
New Or. (La.) 4½s, 1919-67		*4.10	*4.15 W. R. Compton Co.
Newark (N. J.) fu. 4½s, reg. '44		*3.80	"
No. Wildwood (N. J.) Mun. 6s, 1932-33		*4.375	R. M. Grant & Co.
Norwich (Conn.) E. L. 4s, '31		*3.80	"
Norwood (O.) W. W. & E. ext. 5s, 1933		*4.00	Well, Roth & Co.
Painesville (O.) W. W., 1953		*4.20	"
Pawtucket (R. I.) Fund. 4s, '44		*3.90	R. M. Grant & Co.
Pioneer D. D. (Mo.) 5½s, '20-'35		*4.875	A. H. Little & Co., St. L.
Philadelphia 4s, 1947		*3.80	Colgate, Parker & Co.
Port of Seattle (Wash.) H. I. 4½s, 1950-'52		*4.25	Well, Roth & Co.
Portsmouth (Va.) Fund. 4½s, 1919-23		*4.05	"
Pleasant City (O.) School 5s, 1918-1955		*4.40	S. Spitzer & Co.
Quitman Co. (Miss.) 5s, 1921		*4.30	A. H. Little & Co., St. L.
Randolph (N. C.) ref. 5s, '21-'31		*4.50	S. Spitzer & Co.
Rock Creek (O.) Street Imp. 5s, 1922-36		*4.40	"
St. Louis 4s, 1928-29-31... 102	Steinberg & Co., St. L. 102½		Steinberg & Co., St. L.
St. Louis 4½s, 1935... 107½	"		"
St. Paul 4½s, 1931		*3.80	R. M. Grant & Co.
Trigg Co. (Ky.) R. & B. 4½s, '22-'42		*4.25	Well, Roth & Co.
Troy (N. Y.) P. L., 4½s, '23-'36		*3.75	W. R. Compton Co.
Upshur Co. (Tex.) R. D. No. 7 5½s, 1931		*4.85	S. Spitzer & Co.
Ventnor Co. (N. J.) Mun. 5s, 1931-41		*4.10	R. M. Grant & Co.
Washington (N. C.) Mun. 5s, 1963		*4.70	"
Warren Co. (Miss.) 5s, '35-'55		*4.40	A. H. Little & Co., St. L.
Wash. Co. (Miss.) Dist. Oblig., 1926-41		*4.25	*4.50 W. R. Compton Co.
Waynesfield (O.) St. Imp. 5s, 1919-28		*4.50	S. Spitzer & Co.
Waterville Town (N. C.) Rd. 5s, 1946		*4.80	"
West Park (O.) F. & S. 5s, '46		*4.25	Well, Roth & Co.

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Loan of 1911,
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Annalist Open Market

MUNICIPAL, Including Notes—Continued

—Bid for—		—Offered—	
At	By	At	By
Waterloo (Ia.) f. 4½s, 1925-31		98½	R. M. Grant & Co.
Westch. Co. (N. Y.) Rd. 4s,			
1949-55		98½	"
Wetumka (Okla.) Sewer 6s,			
1941		94.90	Weil, Roth & Co.
Williamson (W. Va.) Bldg.			
St. S. & W. 5s, 1948-54		94.30	"
Wildwood (N. J.) Fund. 4½s,			
1918-31		94.10	R. M. Grant & Co.
*Basis. *Plus ½.			

PUBLIC UTILITIES

Adiron. Elec. P. 1st 5s, 1962.	98½	Berdell Bros.	99½	Berdell Bros.
Alabama Power 1st 5s, 1946.	96	G. Reith & Co.	97	G. Reith & Co.
Albany South. 1st 5s, 1939.	91	Martin, Berwin & Co.	95	Redmond & Co.
Alleg. Val. Ry. 4s, 1942.	98½	E. B. Smith & Co.		
Am. Gas & Elec. 6s, 2014.	98½	Kiely & Horton.	100	Kiely & Horton.
Am. Pub. Util. 5s, 1942.	77	G. Reith & Co.	80	G. Reith & Co.
Am. Cities 5s & 6s, 1919.	99	Miller & Co.	100	Miller & Co.
Am. Power & L. deb. 6s, 2018	94½	G. Reith & Co.	97½	G. Reith & Co.
Am. Public Service 6s, 1942.	98	National City Co.	100	National City Co.
Am. Railway 5s, 1917.	100	S. K. Phillips, Phila.		
Am. T. & T. 5s, 1946.	101	Joseph & Wiener.	101½	Sen. Haas & Maed.
Am. W. W. & E. 5s, 1934.	78	L. Snider & Co.	80½	L. Snider & Co.
Appalachian Power 1st 5s, '41	81½	Joseph & Wiener.	84	Joseph & Wiener.
Atlantic Ave. (Bklyn) 5s, '31.	100½	Abbott, Johnson & Co.	101½	Abbott, Johnson & Co.
Do imp. 5s, 1934.	100	"		
Asheville P. & L. 1st s. f. 5s,				
1942	97½	W. C. Langley & Co.	98½	Berdell Bros.
Augusta-Aiken 5s, 1935.	98	G. Reith & Co.	70½	G. Reith & Co.
Baton Rouge El. 1st 5s, 1939	91	Stone & Webster.	93½	Stone & Webster.
Bell Tel. (Can.) 5s.	98½	G. Reith & Co.	99½	G. Reith & Co.
Birm. Ry. & L. 4½s, '54.AO	89½	Miller & Co.	91	Miller & Co.
Do ext. 6s, 1957.	99	"	100	"
Binghamton Ry. 1st 5s, '31	94	Joseph & Wiener.	97	Joseph & Wiener.
Boston & Wore. 1st 4½s, '23.	93	Burgess, Lang & Co.	94½	Burgess, Lang & Co.
Bristol Gas & El. 1st 4s, 1941.	77	Martin, Berwin & Co.	82	Martin, Berwin & Co.
Brazil. Trac. L. & P. 6s, 1919	98½	G. Reith & Co.	99	G. Reith & Co.
Bklyn. Bor. Gas 1st 5s, 1938	100	Abbott, Johnson & Co.	102	Abbott, Johnson & Co.
Do General 5s, 1945.	96	"	100	"
B'way & 7th Av. 5s, reg., '48.	99½	"	100½	"
B'way Surface 1st 5s, 1924.	98	"		
B'klyn City R. R. 1st 5s, '41.	101½	"	102½	Abbott, Johnson & Co.
Brooklyn Heights 5s, 1941.	98	"		
B'klyn City & Newt. 1st 5s, '39	98	"		
Buffalo Crosstown 5s, 1932.	102½	Joseph & Wiener.	104	Miller & Co.
Buffalo Ry. con. 5s, 1931	102½	"	104	"
Buff. & L. E. Tr. 5s, 1936.	22½	S. K. Phillips, Phila.		
Burlington Ry. & L. 5s, '32.	92	G. Reith & Co.	94½	G. Reith & Co.
Butte El. & Power 1st 5s, '51.	100½	Joseph & Wiener.	101½	Kiely & Horton.
Cape Breton Elec. 1st 5s, '32	89	Stone & Webster.	92	Stone & Webster.
Cant.-Ak. Cons. Ry. con. 5s, '33.	97	G. Reith & Co.	99	G. Reith & Co.
Catawba Power 6s, 1933.	100	L. Snider & Co.	102	L. Snider & Co.
Carolina P. & L. 1st 5s, 1938.	96	Joseph & Wiener.	97	Joseph & Wiener.
Cass Av. & Fair Gr. 4½s, '22	98	Stix & Co., St. L.	98½	Stix & Co., St. L.
Cent. Market St. Ry. 5s, '22.	98½	Joseph & Wiener.		
Central Crosstown 6s, 1922.	93	Abbott, Johnson & Co.	99	Abbott, Johnson & Co.
Central of Ga. Power 5s, '38.	79½	G. Reith & Co.	78½	G. Reith & Co.
Central Ill. P. S. 1st & ref.				
5s, 1952	89	National City Co.	90	National City Co.
Cent. States El. 5s, 1922.	95½	Joseph & Wiener.	96½	Joseph & Wiener.
Central Un. Gas 1st 5s, '27	102½	Abbott, Johnson & Co.		
Cin. Gas & Elec. 5s, 1956.	100	A. B. Leach & Co.	101½	A. B. Leach & Co.
Cin. Gas. Transp. d. g. 5s, '33	98	"	101	"
Do S. E. 5s.	97	"	101	"
Cleve. Elec. Ill. 1st 5s, '39.	102½	Redmond & Co.	102½	Kiely & Horton.
City & Suburban Gas 6s, 1932			90	Joseph & Wiener.
Col. Springs L. & P. 5s, 1919.	99½	S. K. Phillips, Phila.		
Colorado Power 1st 5s, 1953.	93½	Joseph & Wiener.	94½	Joseph & Wiener.
Colo. G. & E. 1st 5s, 1927.	89	G. Reith & Co.	90	G. Reith & Co.
Do deb. 5s, 1927.	80	"	82	"
C. B. L. & N. K. T. 1st 5s, '21.	98½	Burgess, Lang & Co.	99½	Burgess, Lang & Co.
Columbus Ry., P. & L., '40.	95½	Joseph & Wiener.	96½	Joseph & Wiener.
Columbia (S. C.) Ry., Gas &				
El. 1st 5s, 1936.	93	Redmond & Co.	96	Redmond & Co.
Conn. Ry. & L. 4½s, '31, stdp.	102½	Joseph & Wiener.	103	"
Do unstamped.	101	Redmond & Co.	103	"
Conn. Pow. 1st & cons. 5s, '63.	96	Stone & Webster.	98	Joseph & Wiener.
Coney Is. & B'klyn 1st 4s, '48.	79	Abbott, Johnson & Co.		
Do cons. 4s, 1955.	76	"		
Consol. Light G. Ver. 5s, 1926	93	S. K. Phillips, Phila.		
Cons. Wat., Utica, 1st 5s, '30	102	Redmond & Co.	104	Redmond & Co.
Do deb. 5s, 1930.	94	"	98	"
Consol. Cities L. P. & T. 5s, '62			91½	J. S. Orlor & Co., Bos.
Con. P. (Mich.) 5s, '36.	98½	G. Reith & Co.	99½	E. & C. Randolph.
Contin. G. & E. 1st 5s, '27.	91	"	92½	G. Reith & Co.
Cumberl'd Co. P. & L. 1st 5s, '42	96	J. S. Orlor & Co., Bos.	97½	Joseph & Wiener.
Cuyahoga Tel. 5s, 1919.	99½	S. K. Phillips, Phila.	100	Miller & Co.
Dallas Elec. 1st 5s, 1922.	100	Stone & Webster.	101½	G. Reith & Co.
Dayton P. & L. 5s, '41.	96½	Joseph & Wiener.	97	Joseph & Wiener.
Danv. Spg. & Urb. 5s, 1923.	99	S. K. Phillips, Phila.		
Defiance Gas & El. 5s, 1942.	88	"		
Denver Gas & E. 1st 5s, 1951.	90	Berdell Bros.	91½	Berdell Bros.
Do 5s, 1949.	98½	Joseph & Wiener.	99½	Joseph & Wiener.
Des Moines El. 5s, '38.	98½	"	98½	"
Denison & Sherman 5s, 1927.	94	S. K. Phillips, Phila.		
Denver Trac. 1st ref. 5s, '33.	69	E. F. Hutton.		
Denver Un. Water 1st 5s, '14	87	Burgess, Lang & Co.	90	Burgess, Lang & Co.
Detroit Edison 1st 5s, 1933.	104	Spencer Trask & Co.	105	Spencer Trask & Co.
Do 1st & r. 5s, '40.	101	"	102	"
Do conv. 6s, '25.	140	"		
Det., Port Huron, S. L. 1st				
5s, 1950.	94½	G. Reith & Co.	95½	G. Reith & Co.
Det., Ypsilanti A. A. & J. 5s, '26	94½	J. S. Orlor & Co., Bos.		
Det., Roch. R. & L. O. 5s, '29	99½	G. Reith & Co.		
Duluth St. Ry. 1st 5s, '32.	98½	Joseph & Wiener.	99½	Joseph & Wiener.
Duquesne Lt. 5s, '18.	107	G. Reith & Co.		
E. St. Louis & Sub. 5s, 1932.	87½	Steinberg & Co., St. L.	88½	Steinberg & Co., St. L.
East Penn. Ry. 5s, 1936.	82	Joseph & Wiener.	83½	G. Reith & Co.
East Ohio Gas 1st 5s, 1939.	100	A. B. Leach & Co.	102	A. B. Leach & Co.
East. Tex. El. 1st col. 5s, '42.	92	Stone & Webster.	95	Stone & Webster.
East Oregon L. & P. 6s, '29.	91	Joseph & Wiener.	92½	G. Reith & Co.
Econ. L. & P. 1st 5s, 1956.JD	96½	G. Reith & Co.	100½	"
Ed. El. of N.Y. cons. 5s, 1955.	106½	Abbott, Johnson & Co.	109½	Abbott, Johnson & Co.
Ed. El. of Bklyn 4s, 1939.	88	"	90	"
Electric Transmission 6s.	97½	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
El. Dev. of Ont. 5s, '33.	92½	G. Reith & Co.	93½	G. Reith & Co.
El Paso Elec. col. tr. 5s, '38.	87	Stone & Webster.	100	Stone & Webster.

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Annalist Open Security Market

PUBLIC UTILITIES—Continued

	Bid for—		Offered—
At	By	At	By
Empire Dist. Ll. gen. 5s, 1949.	87	Kiely & Horton.....	88½ Kiely & Horton.
Equit. Gas N.Y., 1st 5s, 1932.	100½	Abbott, Johnson & Co. ....	.....
Emp. Gas & Fuel, 1st col.			
6s, 1926.....	99	Mont., Clothier & Tyler 100½	Mont., Clothier & Tyler
Fed. L. & Tr. deb. 5s, 1922.	90	White, Weld & Co.	95 White, Weld & Co.
Do 5s, 1930.....	88	"	92
Do 10 yr. 7s, 1923.....	84	Kiely & Horton.....	90 Kiely & Horton.
Ft. Worth P. & L. 1st 5s, '34.	99	Miller & Co.	100 Miller & Co.
Ft. Wayne & Wab. V. Trac.			
1st 5s, '34.....	55	Berdell Bros.	60 Berdell Bros.
Ft. Smith L. & Tr. 1st 5s, '36.	71½	Joseph & Wiener.....	79 Joseph & Wiener.
Fulton Gas & El. 5s, 1936.	95	Burgess, Lang & Co. ....	.....
Gal.-Hous. El. 1st 5s, '54.	90	Stone & Webster.....	95 Stone & Webster.
Galveston Elec. 1st 5s, '40.	90	"	94
Gary Connecting 1st 5s.....	14	Baker, Carruthers & Pell	15 Baker, Carruthers & Pell
Gary & Interurban 1st 5s, '30	42	"	45
Gen. G. & E. 5s, 1925.....	86	Kiely & Horton.....	90 Kiely & Horton.
Gen. Gas. & El. 5, 1932 (Me.)	79	Joseph & Wiener.....	82 Joseph & Wiener.
Gal. L. & P. & Ry. 1st 5s, '41.	62	Berdell Bros.	65 Berdell Bros.
Gal. Ry. & El. 1st con. 5s, '32.	101	Spencer Trask & Co.	102½ Spencer Trask & Co.
Gr. Rap. G. H. & M. 1st 5s, '28	94	Kiely & Horton.....	97 Kiely & Horton.
Gr. North. P. 1st 5s, 1935.....	90½	G. Reith & Co.	91
Gr. West. Pow. 5s, 1940.....	89	E. & C. Randolph.....	90 E. & C. Randolph.
Gr. Falls Power 5s, 1940.....	102	G. Reith & Co. ....	.....
Havana El. Ry. & L. 5s, '52	93	Miller & Co.	95 Miller & Co.
Harwood Elec. 1st 5s, f. 5s, '39	102	Redmond & Co. ....	.....
Helena L. & Ry. 5s, '25.....	86	G. Reith & Co.	89 G. Reith & Co.
Houston Elec. 1st 5s, '25. FA	99½	Joseph & Wiener.....	100½ Joseph & Wiener.
Houston Light & P. 1st 5s, '31	98½	Kiely & Horton.....	100½ G. Reith & Co.
Hutchinson Water 1st 4s, '28.	80	J. S. Orlor & Co., Bos.	.....
Hud. Riv. G. & El. 1st 5s, '29	98	Abbott, Johnson & Co. ....	.....
Indiana Lighting 1st 4s, '58.	79½	G. Reith & Co.	81 Kiely & Horton.
Indianapolis Gas 5s, 1932.....	97½	"	98½
International Ry. 5s, 1902.....	95	"	96½ G. Reith & Co.
Jackson & B. C. 1st 5s, '23.	98	Burgess, Lang & Co.	99½ Burgess, Lang & Co.
Jamaica & Bklyn. 1st 5s, '39.	98	Abbott, Johnson & Co. ....	.....
Kansas City Gas 5s, 1922.....	89½	G. Reith & Co.	90 Joseph & Wiener.
Kansas City Ry. 5s, 1918.	101½	Kean, Taylor & Co.	102 Kean, Taylor & Co.
Kan. City Term. 4½s, 1921.....	100½	"	.....
Kan. C. L. Dis. Tel. 5s, '25.	91	Steinberg & Co., St. L.	92 Steinberg & Co., St. L.
Kan. C. H. Tel. 5s, '23.....	95	"	96
Kan. City Ry. 2d 5s, 1914.....	96½	Joseph & Wiener.....	97 Kiely & Horton.
Kan. City Ry. 5s, 1914.....	97½	"	98 Joseph & Wiener.
Kan. City L. & P. 2d 5s, 1914	96	"	97
Kan. City L. & P. 1st 5s, '44	98	"	99
Kentucky Utilities 5s, 1919.....	98	A. H. Bickmore & Co.	100 A. H. Bickmore & Co.
Kentucky Tr. & Term. 5s, '51.	82	Martin, Berwin & Co.	87 Martin, Berwin & Co.
Kewanee G. B. & West. 5s,			
1921.....	82½	S. K. Phillips, (Phila.)	.....
Knoxville Gas 5s, '33.....	91½	Joseph & Wiener.....	95 Joseph & Wiener.
Knoxville Trac. 5s, 1908. AO	105	G. Reith & Co. ....	.....
Lacomb Elec. 5s, 1921.....	101½	Plympton, Gard. & Co.	102½ Plympton, Gard. & Co.
Lansing Fuel & Gas 5s, 1921.	96½	S. K. Phillips, (Phila.)	.....
Laporte & Mich. City Tract.			
5s, 1930.....	92	"	.....
Lake Shore El. Ry. g. 5s, '23.	73½	J. S. Orlor & Co., Bos.	76
Leaven. & Ft. L. Water 4s, '27	39	Baker, Carruthers & Pell	40 Baker, Carruthers & Pell
Lit. Rock Ry. & El. 5s, '38.	104½	Joseph & Wiener.....	105½ Joseph & Wiener.
Lincoln G. & E. 1st 5s, '41.	91	Kiely & Horton.....	95 Kiely & Horton.
Long Island Light 1st 5s, '36.	95½	Martin, Berwin & Co.	97½ Martin, Berwin & Co.
Louis. Gas & El. ref. 1st 5s, '18	100½	Kiely & Horton.....	101½ Kiely & Horton.
Louisville Ry. 5s, 1930.....	102	Miller & Co.	104 Miller & Co.
Louis. Light 5s, 1933.....	98	"	101
Lew. A. & W. St. Ry. 5s, '37.	85	"	87
Los Ang. Ry. 1st ref. 5s, '40	97	Berdell Bros.	99½ Berdell Bros.
Madison Riv. Pow. 1st 5s, '35	100	Burgess & Lang.....	.....
Marion Light & H. 5s, 1932.	98½	S. K. Phillips, (Phila.)	.....
Manhattan Ry. 4s, stamped.	.....	.....	94½ Vickers & Phelps.
Memphis St. Ry. 5s, 1945.....	93½	Kiely & Horton.....	94 Miller & Co.
Michigan Trac. 5s, 1921.....	103	S. K. Phillips, (Phila.)	.....
Michigan Un. Ry. 5s, 1936.	72	G. Reith & Co.	73½ G. Reith & Co.
Middle West Utilities 5s, '25.	97½	A. H. Bickmore & Co.	99 A. H. Bickmore & Co.
Mil. El. Ry. & L. 1st 5s, '26	102½	Kiely & Horton.....	103½ Berdell Bros.
Do ref. 4½s, 1931.....	92½	"	94½ Kiely & Horton.
Do gen. 5s, '51.....	92½	Berdell Bros.	94 Berdell Bros.
Mil. Light H. & T. 1st 5s, '29	101	Spencer Trask & Co.	102½ Spencer Trask & Co.
Mil. G. Light 1st 4s, 1927.....	92	Kiely & Horton.....	94 Kiely & Horton.
Minn. Gas 5s, 1930.....	100	G. Reith & Co.	101 G. Reith & Co.
Minn. Gen. Elec. 5s, 1936.....	102½	Miller & Co.	103½ Miller & Co.
Minn. St. Ry. & St. P. City			
Joint 5s, 1923.....	101½	"	102
Minn. St. Ry. 5s, 1919.....	100	"	101
Miss. River Power 5s, 1931.....	76½	Stone & Webster.....	77 Kiely & Horton.
Miss. V. G. & El. 5s, 1922. MN	93½	Kiely & Horton.....	94½ G. Reith & Co.
Mobile Electric 1st 5s, 1946.	.....	.....	92 Kiely & Horton.
Nassau Elec. R.R. 1st 5s, '44	102½	Abbott, Johnson & Co. ....	.....
Nat. Securities deb. 6s.....	121	Kiely & Horton.....	.....
Do Inc. 6s.....	121	"	.....
Do p. l. 6s.....	85	"	96 Kiely & Horton.
Nassau L. & P. 1st 5s, 1927.	101	National City Co. ....	.....
Newark Pas. Ry. 5s, 1939.....	105	J. S. Rippel & Co., Newk.	.....
New England Power 5s, 1951.	98	Miller & Co.	99 Miller & Co.
New Orleans R. & L. 4½s, '35	84	E. F. Hutton & Co.	84½
N.Y. & E.R. Gas 1st 5s, '44. JJ	102½	Abbott, Johnson & Co.	104 Abbott, Johnson & Co.
Do cons. 5s, 1945.....	101	"	.....
N. Y. State Ry. 4½s, 1902.....	85½	G. Reith & Co. ....	.....
N. Y. & Westch. Lt. gen. 4s,			
2004.....	81	Redmond & Co.	83 Redmond & Co.
Niagara Falls Pr. 1st 5s, '32	102	G. Reith & Co.	103 Spencer Trask & Co.
No. Idaho & Mon. Fr. 6s, '49	56	"	59 G. Reith & Co.
No. Carolina P. S. 1st 5s, '34	84	Berwin & Co.	88 Berwin & Co.
No. Ind. Gas & L. 5s, 1923.....	94	S. K. Phillips, Phila.	.....
No. Ontario L. & P. 1st 5s, '34	82½	G. Reith & Co.	83½ G. Reith & Co.
No. Un. Gas 1st 5s, 1927. MN	100½	Abbott, Johnson & Co. ....	.....
No. Ind. G. & El. 5s, 1929.....	93	Berdell Bros.	95 Berdell Bros.
Nor. Tex. Elec. 1st 5s, '31.....	90	Stone & Webster.....	94 Stone & Webster.
North. States Pow. 5s, 1941.	98	Kiely & Horton.....	99 Kiely & Horton.
Northwestern El. 5s, '41. MS	88	National City Co.	89 National City Co.
O. & C.B. St. Ry. 1st 5s, '28. JJ	95½	G. Reith & Co.	96½ G. Reith & Co.
Ontario Power 5s, 1943.....	95	Callaway, Fish & Co. ....	.....
Omaha & C. Bl. Ry. & Bdg. 5s, '28	95	Redmond & Co.	98 Redmond & Co.
Oleah E. L. & P. 1st 5s, '51.	91	G. Reith & Co. ....	.....
Pac. Gas & El. ref. 5s, 1932.	93½	National City Co.	94 National City Co.
Pac. G. & E. gen. & r. 5s, '42. JJ	92½	G. Reith & Co.	93½ G. Reith & Co.
Pac. Fr. & L. 1st 5s, 1939. FA	92½	"	94 Berdell Bros.
Pac. L. & P. ridg. 5s, 1951.....	91½	Kiely & Horton.....	92½ G. Reith & Co.
Penn. Water & P. 1st 5s, '40.	95	G. Reith & Co.	96

PUBLIC UTILITIES—Continued

	Bid for—		Offered—
At	By	At	By
Pensacola Elec. 1st 5s, '31.....	88	Stone & Webster.....	.....
Peekskill Lighting 1st 5s, '30.	96	Abbott, Johnson & Co. ....	.....
Phila. R. T. 5s, 1957.....	97	S. K. Phillips, Phila.	.....
Portland Ry. L. & P. 5s, 1917	97½	"	.....
Portland Ry. & L. 5s, 1930.....	90	Redmond & Co.	93 Redmond & Co.
Portland Ry. L. & P. 5s, '42.	77	J. S. Orlor & Co., Bos.	78½ G. Reith & Co.
Pueblo Tr. & L. 5s, 1921.....	98	S. K. Phillips, Phila.	.....
Public Serv. of N. J. 0% cfs.	.....	.....	107½ J. S. Rippel & Co., Newk.
Public Serv. of N. J. 5s.....	92½	E. & C. Randolph.....	92½ E. & C. Randolph.
Pub. Util. deb. corp. 5s, '33.	72½	Berwin & Co. ....	.....
Rio de Janeiro Tr. L. & P.			
1st 5s, 1935.....	82	G. Reith & Co.	85 G. Reith & Co.
Roch. Syracuse & El. 1st 5s, '45	55	"	60
Ry. & L. Sec. Ser. 1 to 6, '35-46	95½	Stone & Webster.....	90 Stone & Webster.
Rochester Ry. & L. 1st 5s, '54	100	Kiely & Horton.....	101 Kiely & Horton.
Roch. Ry. cons. 5s, 1930.....	102	Miller & Co.	103 Miller & Co.
Do 2d 5s, 1933.....	100	"	103
Roch. Ry. Light 5s, '54.....	90	"	101
Rockford & Int. Ry. 5s, '22. AO	90	A. B. Leach & Co.	95 A. B. Leach & Co.
Rockford & Freep't 5s, 1923.	90	"	96
Rutland (Vt.) Ry. L. & P.			
1st 5s, 1946.....	73	Redmond & Co. ....	.....
St. Jo. (Mo.) Ry., L. H. &			
P. 1st 5s, 1937.....	90½	Plympton, Gard. & Co.	101 Plympton, Gard. & Co.
St. Louis R. R. Brod. 5s, '20.	98½	Steinberg & Co., St. L.	99 Steinberg & Co., St. L.
St. L. & Sub. Ry. 1st 5s, 1921	100½	"	101
Do gen. 5s, 1923.....	72½	Stix & Co., St. L.	73
St. Paul Gas Light 5s, 1944.....	99	Kiely & Horton.....	100 Kiely & Horton.
Salisbury & Spencer 1st 5s, '45	83	Martin, Berwin & Co. ....	.....
Sao Paulo Tr., L. & P. 5s, '29	82	G. Reith & Co.	85 G. Reith & Co.
Salmon River Power 5s, 1932.	90	"	91 Miller & Co.
Seattle Elec. con. ref. 5s, '29.	94	Stone & Webster.....	93 Stone & Webster.
Second Av. rec. cfs, '14. 5. AO	70	Redmond & Co.	85 Redmond & Co.
Sierra & S.F. Ser. B. 2d 5s, '40.	37	Kiely & Horton.....	45 Kiely & Horton.
Shawinigan W. & P. 5s, 1934.	100½	Berdell Bros.	101½ Berdell Bros.
Southern Cal. Edison 5s, '39.	97½	Kiely & Horton.....	98½ G. Reith & Co.
S. West P. & L. 5s, '43.....	92½	J. A. Clark & Co.	93½
South. Power 5s, 1930.....	99	L. Snider & Co.	101 L. Snider & Co.
South. Sierra 5s, '36.....	101	E. F. Hutton & Co.	103 E. F. Hutton & Co.
Standard G. & E. 6s, 1935.....	93	Kiely & Horton.....	96 Kiely & Horton.
Stand'd Gas Lt. 1st 5s, 1930.	103½	Abbott, Johnson & Co. ....	.....
Sup. W. L. & P. 1st 4s, 1931	85½	G. Reith & Co.	86½ G. Reith & Co.
Do. ref. 5s, '29.....	85	Redmond & Co. ....	.....
Suffolk Co. Telep. 5s, 1920.....	90	S. K. Phillips, Phila.	.....
Syracuse Gas 5s, '46.....	101½	Joseph & Wiener.....	.....
Syracuse, L. S. & N. 5s, '47.	76	G. Reith & Co. ....	.....
Syracuse R. T. 5s, 1946.....	101	Miller & Co.	103 Miller & Co.
Do. 2d 5s, 1930.....	90	"	99
Syracuse Lighting 1st 5s, '51	102	Redmond & Co.	103½ Redmond & Co.
Syrac. L. & P. col. tr. 5s, '54	80	"	88
Tampa (Fla.) E. 1st 5s, '33. JD	90	Stone & Webster.....	101 Stone & Webster.
Texas Fr. & L. 1st 5s, 1937.	95	G. Reith & Co.	96 G. Reith & Co.
Tenn. Power 1st 5s, 1962.....	82½	"	83½
Terre Haute Tr. & L. 5s, '44	95½	Joseph & Wiener.....	100 Joseph & Wiener.
Tol. Fremont & Nor. 5s, 1920	99½	S. K. Phillips, Phil.	.....
Tri-City R. & L. 1st 5s, 1921.	100½	Burgess, Lang & Co.	101 Burgess, Lang & Co.
Twin States G. & E. 5s, 1935.	.....	.....	92 A. H. Bickmore & Co.
Do 4½s, 1926.....	87	L. Snider & Co. ....	.....
United L. & Ry. 5s, '32.....	88½	Kiely & Horton.....	90 Kiely & Horton.
Union Gas Lt., Bklyn., 5s, '20	98	Abbott, Johnson & Co. ....	.....
Union Tract. of Ind. 5s, 1919	95	S. K. Phillips, Phila.	.....
U. S. Telephone 5s, 1919.....	90½	"	100 Miller & Co.
United Lt. & Ry. 5s, 1932.....	89	Babcock, Rushton & Co.	89½ Babcock, Rushton & Co.
Un. Ry. of St. L. 4s, 1934.....	61	Steinberg & Co., St. L.	62 Steinberg & Co., St. L.
Un. El. of N. J. 1st 4s, '48.....	85½	J. S. Rippel & Co., Newk	86 Plympton, Gard. & Co.
Utah L. & P. con. 4s, 1930.....	84	Berdell Bros.	87 Berdell Bros.
Urbana L. H. & P. 5s, 1927	92½	S. K. Phillips, Phila.	.....
Utah Gas & Coke 5s, 1936.....	90½	G. Reith & Co.	93 G. Reith & Co.
Utah Ser. 6s, '22.....	96½	Berdell Bros.	97½ Berdell Bros.
Utica & M. V. 1st 4½s, 1941.	93½	Burgess, Lang & Co.	95½ Burgess, Lang & Co.
Vicks. Light & Tr. 5s, 1932	87½	G. Reith & Co.	90 G. Reith & Co.
West States G. & E. 5s, 1941.	91	Mont., Clothier & Tyler	93½ Mont., Clothier & Tyler
Westchester Tr. 1st 5s, 1950	104½	Abbott, Johnson & Co. ....	.....
West. Ohio Rys. 1st 5s, 1921.	88½	G. Reith & Co.	90 G. Reith & Co.
West Penn. Power 5s, 1946.	95½	Berdell Bros.	99½ Babcock, Rushton & Co.
White Plains Lt. 1st 5s, '38.	100	Abbott, Johnson & Co. ....	.....
Wheeling Tr. 1st cons. 5s, '31	98	Redmond & Co.	101 Redmond & Co.
Wisconsin Edison 6s, 1924.....	98	H. F. McConnell & Co.	100 H. F. McConnell & Co.
Yadkin River Pr. 1st 5s, '41.	80	G. Reith & Co.	83 G. Reith & Co.
Yonkers St. Ry. 5s, 1946.....	80	Abbott, Johnson & Co.	90 Abbott, Johnson & Co.
York-Haven W. & P. 1st 5s, '51	80	G. Reith & Co.	91 G. Reith & Co.

RAILROADS

Allentown Terminal 1st 4s.....	99	Baker, Carruthers & Pell	.....
Albany & Susq. 3½s, 1946.....	87½	J. B. Colgate & Co.	88½ J. B. Colgate & Co.
Atlanta, Birmingham & At-			
lantic 5s, 1934.....	80	F. J. Lisman & Co. ....	.....
Allegheny & West. 1st 4s, '08	94	J. B. Colgate & Co.	96 J. B. Colgate & Co.
Atlanta & Birm. 1st 4s, '34.	92	Clark, Dodge & Co. ....	.....
At. & Dan. 4s, 1923.....	82	Baker, Carruthers & Pell	84½ Baker, Carruthers & Pell
At. T. & S. F. Rocky M. 4s, '05. JJ	85½	Robinson & Co.	87 Robinson & Co.
A. T. & S. F. adj. 4s, 1935.....	93	Kean, Taylor & Co.	93½ Kean, Taylor & Co.
At. C. L. gen. unif. 4½s, 1964. JD	88	Coffin & Co.	88½ Coffin

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Annalist Open Market**RAILROADS—Continued**

—Bid for—		—Offered—	
At	By	At	By
C. & O. Grain Elev. 4s, 1938	76 Baker, Carruthers & Pell	77 Plympton, Gard. & Co.	
Chi., B. & Q. Ill. Div. 3½s, '49	87 S. P. Larkin & Co.	98½ S. P. Larkin & Co.	
Do 4s, '49	96 "		
Do Iowa 5s, '19	102 "		
Do 4s, 1919	96 "		
C. B. & Q. gen. 4s, 1938	94½ Sea., Haas & Macd.		
Chic. & Erie 1st 5s, 1932	107 S. P. Larkin & Co.	109 S. P. Larkin & Co.	
C. M. & St. P. cv. 4½s, 1932		102½ Colgate, Parker & Co.	
Chi. & N. W. s. f. 6s, 1929	110 S. P. Larkin & Co.		
Do s. f. 5s, 1933	102 "		
Do Ext. 4s, 1926	96 "	98 S. P. Larkin & Co.	
Do Ext. 5s, 1929	104 "		
C. M. & St. P. g. & ref. 4½s, 2014		96½ Colgate, Parker & Co.	
Do deb. 4s, 1925		96 Sea., Haas & Macd.	
Do gen. 4s, 1938		94½ "	
Chi., St. P., M. & O. 6s, 1939	118 S. P. Larkin & Co.	119 S. P. Larkin & Co.	
Chi. & N. W. gen. 3½s, 1937		85½ Sea., Haas & Macd.	
Chi., N. S. & M. 5s, 1930	91½ J. A. Clark & Co.		
Chi. Hts. Term. T. 6s, 1931	90 Baker, Carruthers & Pell	105 Baker, Carruthers & Pell	
Chi. Union Sta. 1st 4½s, 1933	100 Mont., Clothier & Tyler		
Chi., P. & St. L. 4½s, 1930	90 F. J. Lisman & Co.	75 F. J. Lisman & Co.	
Chi. T. H. & S. Inc., 1960	25 Coffin & Co.		
Choc. & Memphis 1st 5s, '49	98 S. P. Larkin & Co.		
Cin., Ham. & Day, undep. 4s, 1939	80 Coffin & Co.		
Cin., Day. & Boonton 5s, '41	42 "		
Cin., H. & D. 4½s, 1939	69 F. J. Lisman & Co.		
Cleve. T. & V. 1st 4s, '95.MN	88 S. P. Larkin & Co.	90 Baker, Carruthers & Pell	
Cleve., L. & W. 1st 5s, 1938	107½ "	82½ Coffin & Co.	
C. C. C. & St. L. gen. 4s, '93			
Cleve., C. C. & St. L., Cairo 1st 5s, 1939	85 Baker, Carruthers & Pell	86½ Baker, Carruthers & Pell	
Do St. L. Div. 4s, 1930	82½ "	85 "	
Do Spring. & Col. 4s, 1940	84½ Coffin & Co.		
Cleve. & Pitts. gen. 4½s, A. & B., 1942	104½ Calloway, Fish & Co.		
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	100½ Coffin & Co.	105 F. J. Lisman & Co.	
Do cons. 5s, 1942	68 "	90 "	
Colorado & So. 4½s, 1935	86 S. P. Larkin & Co.	87½ S. P. Larkin & Co.	
Columbus & Tol. 4s, 1935	87½ Baker, Carruthers & Pell		
Dawson Ry. & C. 5s, 1931	93 F. J. Lisman & Co.		
Dayton Union Ry. 4s, 1940	85 Baker, Carruthers & Pell		
Dul., R. L. & W. Ext. 5s, '94	94 Miller & Co.	96 Miller & Co.	
Dul., Mis. & Nor. 5s, 1941	104 Coffin & Co.	105 Baker, Carruthers & Pell	
East. Minn., Nor. Div. 4s, '48	94 S. P. Larkin & Co.		
E. Tenn., Va. & Ga. 5s, 1930	107 "		
Do Div. 5s, 1930	104 "		
El Paso & R. I. 5s, '51	93 F. J. Lisman & Co.		
Erie & Jersey 1st 6s, 1955	107 S. P. Larkin & Co.	108½ S. P. Larkin & Co.	
Erie & Genesee River 6s, '57	108 "	109½ "	
Evans. & T. H. ref. 5s	28 Coffin & Co.	32 Coffin & Co.	
Fre., Elk. & Mo. V. 6s, 1933.AO	120 F. J. Lisman & Co.		
Galveston Term. 6s, 1938	94 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell	
Galv., Houston & H. 1st 5s	83 White, Weld & Co.	88 White, Weld & Co.	
Gila V., G. & N. 1st 4s, 1941	100 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell	
Grand Rap. & Ind. 4½s, 1935	100 S. P. Larkin & Co.		
Grand River Valley 4s, '59	85 "		
Gouverneur & Osw. 1st 5s, '42	108 "		
Gulf, Fla. & At. 1st 5s, 1961		70 Martin, Berwin & Co.	
Gulf & Ship Isl. 1st 5s, 1952.AO	85 Robinson & Co.	86 Robinson & Co.	
Hawkins & Fla. So. 5s, 1952		93 Coffin & Co.	
Housatonic cons. 5s, 1937	100½ Coffin & Co.		
Houston Belt Term. 5s, '37	94 Stix & Co., St. Louis	96 Stix & Co., St. Louis	
Indian, Bloom. & West. 4s	85 Vickers & Phelps		
Ill. Cent. & Omaha 3s, '51	70 S. P. Larkin & Co.	72 Baker, Carruthers & Pell	
Do St. L. Div. 3s, 1951	72½ "		
Do do 3½s, 1951	81 "		
Do Coll. Tr. 4s, 1953		4.60 Colgate, Parker & Co.	
Do Cairo Bdg. 4s, 1950	91 S. P. Larkin & Co.		
Jacksonville Term. 5s, 1939	101 Baker, Carruthers & Pell		
Kanawha Br. & T. 5s, '49		92 Baker, Carruthers & Pell	
Kansas City So. 3s, 1950	70 S. P. Larkin & Co.	71 S. P. Larkin & Co.	
Kanawha & Mich. 2d 5s, 1927	95 "	97½ "	
K. C., Ft. S. & M. 6s, '28	111 "		
Lake Shore deb. 4s, 1928	96½ Coffin & Co.	97½ Coffin & Co.	
Do gen. 3½s, 1967	87½ "		
Leavenworth T. & B. 5s, '23	75 Baker, Carruthers & Pell	85 Baker, Carruthers & Pell	
Lexington & Eastern 1st 5s, '05	102 Kean, Taylor & Co.	103 Kean, Taylor & Co.	
Lit. Rock & H. S. W. 4s, '39	75 H. F. Stix, St. L.		
Long Island Fy. 4½s, 1922	97 S. P. Larkin & Co.	99 S. P. Larkin & Co.	
Long Island North Shore 5s	100½ Baker, Carruthers & Pell	101½ Baker, Carruthers & Pell	
Long Island cons. 5s, 1931	106 "		
Do unif. 4s, 1949	86½ Coffin & Co.	88 Coffin & Co.	
Louis., Hond. & St. L. 5s, '46	102 Miller & Co.	104 Miller & Co.	
Louis. & Nash. 1st 5s, '37.MN	111½ Coffin & Co.	112½ Baker, Carruthers & Pell	
Do gen. 5s, 1930	113 Baker, Carruthers & Pell	115 "	
Do unif. 4s, 1940	96 S. P. Larkin & Co.	97½ S. P. Larkin & Co.	
Michigan Cent. deb. 4s, '40	90½ Coffin & Co.		
Do 5s, 1931	106 S. P. Larkin & Co.		
Do 1st 3½s, 1951	85 "	87½ S. P. Larkin & Co.	
Midland Tenn. Ry. 5s, 1925	94 Baker, Carruthers & Pell		
Mil. Nor. 1st 4½s, '34	101 S. P. Larkin & Co.		
Do con. 4½s, '34	101 "		
Mil., L. S. & W. 1st 6s, 1921	107½ Coffin & Co.		
Do Mich. Div. 6s, 1924	113 "		
M. St. P. & S. M. cons. 4s, '38	94 S. P. Larkin & Co.	96 S. P. Larkin & Co.	
Mo., Kan. & T. 1st 4s, 1990	78 Coffin & Co.		
Mo., K. & T., St. L. Div. 4s, 2001	35 "		
Missouri Pac. 4s, w. l.		68½ Coffin & Co.	
Mobile & Ohio, new 6s, 1927	114 S. P. Larkin & Co.	116 S. P. Larkin & Co.	
Montana Cent. 5s, 1937	110 "	112½ "	
Do 6s, 1937	123 "		
Monongahela So. 1st 5s, '55	100 Coffin & Co.		
Mut. T. m. B. 1st 4s, 1924.JJ	97 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell	
Nash., Flor. & Shef. 1st 5s, '37	106½ "		
New England 4s, 1945	88 Coffin & Co.		
Do cons. 5s	108 "		
New Mexico Ry. 1st & con. 5s	92 F. J. Lisman & Co.		
Do 1st 5s, 1947	93 "		
New Orleans & Mo. 1st 6s, '31	114½ Baker, Carruthers & Pell	116 Baker, Carruthers & Pell	
New Orleans Term. 4s, 1953	72 "	74 "	
New Orleans Gt. N. 5s, 1955	62½ Robinson & Co.	64 Robinson & Co.	
N. Y. Cent. cons. 4s, reg.	'98 80½ Coffin & Co.		
N. Y. & Erie 1st ext. 4s, '47	99 "	99½ Coffin & Co.	
N. Y. Conn. R.R. 1st 4½s, '53	98 Mont., Clothier & Tyler	99 Mont., Clothier & Tyler	
N. Y., Prov. & Boston 4½s	90½ Coffin & Co.		

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Annalist Open Security Market

RAILROADS—Continued

	At	By	At	By
N. Y. & Putnam 4s, 1926...	91	Baker, Carruthers & Pell	92	Baker, Carruthers & Pell
N. Y. & R. Bch. 1st 5s, 1927...	103	"	104 1/4	"
No. Me. Seap. R. R. & T. 5s, '35	92 1/2	Burgess, Lang & Co.	94 1/2	"
No. Pac. & Dul. Div. 4s, '96	91 1/2	Coffin & Co.	"	"
Northern Ry. (Cal.) 5s, 1938	109	Baker, Carruthers & Pell	"	"
Ore. Short L. Inc. A 5s, '46	"	"	104	Coffin & Co.
Ogdensburg & L. Champ. 4s, '48	70	Burgess, Lang & Co.	73	Burgess, Lang & Co.
Pac. of Mo. 2d 5s, 1931...	101 1/2	Coffin & Co.	"	"
Do 1st 4s, 1938...	93	"	"	"
Paducah & Ill. 4 1/2s, 1935	99 1/2	Kean, Taylor & Co.	100 1/2	Kean, Taylor & Co.
Penn. cons. 4s, 1948, stamped	99	Mont., Clothier & Tyler	100	Mont., Clothier & Tyler
Peoria Term. Ry. 4s, '37	52	Baker, Carruthers & Pell	"	"
Pere Marq. cons. 4s, '51	55	Redmond & Co.	"	"
Pine Creek 1st 6s, 1932	117 1/2	Coffin & Co.	"	"
Pitts., Shen. & L. E. cons. 4s, '43	107	"	"	"
Phil. & Erie 6s, 1920	106	S. P. Larkin & Co.	"	"
Pitts., B. & L. E. con. 5s, '47	108 1/2	Coffin & Co.	"	"
P. C. & St. L. 4 1/2s, Ser. A, 1940	103	Mont., Clothier & Tyler	104	Mont., Clothier & Tyler
Port. & Rump. Ps. 4s, '27	94	Burgess, Lang & Co.	96	Burgess, Lang & Co.
Port Reading 5s, 1941	114	Coffin & Co.	115	Baker, Carruthers & Pell
Providence Sec. 4s, 1938	"	"	63	Coffin & Co.
Rock Isl. Frisco Term. 5s, '27	94	Stix & Co., St. L.	95	Burgess, Lang & Co.
Rutland 4 1/2s, 1941	85	Burgess, Lang & Co.	83	Burgess, Lang & Co.
St. Clair term. 1st 5s, 1932	103	Coffin & Co.	"	"
St. Louis Bridge 7s, 1929	116 1/2	Stix & Co., St. L.	117 1/2	Stix & Co., St. L.
St. Paul & K. C. S. L. 4 1/2s, '41	72	Season, Haas & Macd.	74	Season, Haas & Macd.
St. P., Minn. & Man. con. 4s, '33	96	S. P. Larkin & Co.	"	"
Do 4 1/2s, '33	102 1/2	"	"	"
Do Mont. Ex. 4s, '37	90 1/2	"	93	S. P. Larkin & Co.
Do 6s, 1933	120	"	"	"
Do Pac. ex. 4s, 1935	93	"	"	"
San Antonio, B. & T. 6s, '19	100 1/2	Stix & Co., St. L.	101	Stix & Co., St. L.
San F. & San J. V. 5s, 1940	103	Coffin & Co.	"	"
Scranton Ry. 1st 5s, 1920	97 1/2	"	98 1/2	Coffin & Co.
Scioto V. & N.E. 1st 4s, '89, MN	93	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Seaboard A. L. cons. 6s, '45	90 1/2	Eastman, Dillon & Co.	"	"
S. A. L., Ga. & Ala. Term. 5s, 1948	99	Callaway, Fish & Co.	"	"
Schoharie & N. E. 4s, 1930	92	S. P. Larkin & Co.	"	"
Sham., Sun. & Lewis 2d 6s, '23	110	Baker, Carruthers & Pell	112	Baker, Carruthers & Pell
South Pacific Branch 6s, '37	123	S. P. Larkin & Co.	125 1/2	S. P. Larkin & Co.
S. & N. Alabama 5s, '36	103	"	108 1/2	"
Tol. St. L. & W. col. tr., Ser. A, 1917	19	J. S. Stubbs & Co.	"	"
Ulster & Del. cons. 5s, 1923	100	Redmond & Co.	102	Redmond & Co.
Union Term. of Dallas 6s, '42	97 1/2	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
Vicks. & Mer. 1st 6s, 1921, AO	104	F. J. Lisman & Co.	"	"
Va. S. W. 1st cons. 5s, '58	91	Redmond & Co.	93	Redmond & Co.
Wabash 1st 5s, 1939	106	S. P. Larkin & Co.	107	S. P. Larkin & Co.
Wash. Term. 3 1/2s, 1945	86	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell
Western Md. 4s, 1952	74	S. P. Larkin & Co.	76	S. P. Larkin & Co.
W. Va. Pitts. 4s, 1905	88	"	"	"
Wilmar & S. Falls 5s, '36	110	"	"	"
Waco & N. W. 1st 6s, '30	"	"	106	Coffin & Co.
Wheeling & L. E. 1st 4s, '49	"	"	82	"

INDUSTRIAL AND MISCELLANEOUS

Adams Ex. 4s, 1947.....	JD	82 1/2	Coffin & Co.....	83 1/2	C. D. Barney & Co.
Adams Ex. 4s, 1948.....		84	"	84 1/2	Coffin & Co.
Ack., Mer. & Con. deb. 6s, '23	54	L. Snider & Co.....	59	L. Snider & Co.	
Alabama Steel 6s, 1930.....	104	Coffin & Co.....	.....	.....
Am. Thread 1st 4s.....	90 1/2	"	.....	.....
Am. Can. deb. 5s, 1928.....	90 1/2	Vickers & Phelps....	100 1/2	Vickers & Phelps.	
Am. Graphophone 6s.....	101	L. Snider & Co.....	103	L. Snider & Co.	
Am. Hide & L. 6s, 1919.....	103 1/2	L. M. Prince & Co.....	104 1/2	L. M. Prince & Co.	
Amer. Steamship 1st 5s, 1920,	102	Coffin & Co.....	.....	.....
Armour & Co. 4 1/2s, '39.....	94 1/2	Crawford, Pat. & Can.	94 1/2	Crawford, Pat. & Can.	
Auto Sales Gum & Cho. 6s, '31	26	L. Snider & Co.....	31 1/2	L. Snider & Co.	
Beth. Steel P. M. 6s, 1903.....	121 1/2	Coffin & Co.....	.....	.....
Booth Fish. 6s, '26.....	92	C. H. Jones & Co.....	96	C. H. Jones & Co.	
Buff. & Sus. I. deb. 5s, '28.....	92 1/2	Robinson & Co.....	94 1/2	Robinson & Co.	
Do 1st 5s, 1932.....	96 1/2	"	.....	.....
Cahaba Coal 6s, 1922.....	106	Coffin & Co.....	.....	.....
Can. Car. & F. 6s, 1939.....	82	G. Reith & Co.....	83	G. Reith & Co.	
Can. N. C. & O. D. 5s, 1936.....	89	C. H. Jones & Co.....	93	C. H. Jones & Co.	
Consol. Coal 6s, '23.....	104	Spencer Trask & Co.	106	Spencer Trask & Co.	
Cudahy Packing 1st 5s, 1946.....	98 1/2	Joseph & Wiener.....	100 1/2	Joseph & Wiener.	
Dewees (W) Wood 1st 5s, '20.....	100	Coffin & Co.....	.....	.....
Havana Tobacco 5s, 1922.....	48	L. Snider & Co.....	55 1/2	L. Snider & Co.	
Hudson Navigation 6s, 1935.....	67	"	73	"	
Interlake S. S. 6s, 1916-24.....	104 1/2	Kean, Taylor & Co.....	.....	.....
International Salt 5s, '62.....	77	L. Snider & Co.....	81	L. Snider & Co.	
Knickbocker Ice 5s, 1941.....	89 1/2	Joseph & Wiener.....	90	Babcock, Rushton & Co.	
Lake Superior Corp. 5s, '44.....	83 1/2	S. K. Phillips, Phila.....	.....	.....
Lima Loc. 1st s. f. 6s, '39, MN.....	97	Robinson & Co.....	99	Robinson & Co.	
Monon. Coal 1st s. f. 6s, 1921.....	90	Redmond & Co.....	90	Redmond & Co.	
Mississippi Glass 1st 6s, '24.....	101	H. F. Stix, St. L.....	.....	.....
New York Dock 4s, '51.....	.....	.....	77	Sea, Haas & Macd.
National Tube 1st 5s, '52.....	101 1/2	Coffin & Co.....	102 1/2	Callaway, Fish & Co.	
Nipe Bay 5s, 1925.....	.....	.....	98 1/2	L. Snider & Co.
N. Y. & Cuba Mail SS. 5s, '89.....	89	Moore & Co.....	93	Moore & Co.	
Nova Scotia Steel 1st 5s, '59.....	87	G. Reith & Co.....	88	G. Reith & Co.	
Park & Tilford deb. 6s, '36.....	73	Martin, Berwin & Co.	82	Martin, Berwin & Co.	
Penn. Coal & Coke 5s, 1932.....	98 1/2	S. K. Phillips, Phila.....	.....	.....
Peerless Tr. & Mot. 6s, 1925.....	82 1/2	Martin, Berwin & Co.	80 1/2	Martin, Berwin & Co.	
Pitts. Westin. Coal 5s, '47.....	95	S. K. Phillips, Phila.....	.....	.....
Pocahontas con. coll. 1st 5s, '57.....	95	Redmond & Co.....	96	Redmond & Co.	
Ry. Steel Spr. La. T. 5s, 1921.....	100 1/2	Callaway, Fish & Co.....	.....	.....
Remington Type. 6s, 1920-26.....	90	L. Snider & Co.....	101	L. Snider & Co.	
Retcon Mining 1st 5s, 1925.....	63	"	69	"	
St. L. Nat. Stk. Yds. 4s, 1939.....	82	Baker, Carruthers & Pell.....	.....	.....
St. Law. Pulp & L. 6s, '19-20.....	.....	.....	95	Martin, Berwin & Co.
St. L. R. M. & P. 1st s. f. 5s, '53.....	86	Robinson & Co.....	87 1/2	Robinson & Co.	
Sen Sen Chiclet 6s, 1929.....	77	L. Snider & Co.....	81	L. Snider & Co.	
Stand. Motor Constr. 6s, '27.....	54 1/2	Martin, Berwin & Co.	90	Martin, Berwin & Co.	
Standard Milling 6s.....	106	Moore & Co.....	110	Moore & Co.	
Swift & Co. 5s, 1944.....	101 1/2	A. B. Leach & Co.....	101 1/2	A. B. Leach & Co.	
Tenn. Coal & Iron gen. 5s, '51.....	102	Coffin & Co.....	.....	.....
Union Oil of Cal. 6s, 1931.....	97	E. F. Hutton & Co.....	98	E. F. Hutton & Co.	
Union Steel 1st 5s, 1952.....	106	Coffin & Co.....	.....	.....
U. S. Steamship 5s, 1921.....	94	Moore & Co.....	100	Moore & Co.	
U. S. Rubber 5s, 1947.....	95 1/2	Joseph & Wiener.....	96	Joseph & Wiener.	
U. S. Steel (Carnegie) gold 5s.....	111 1/2	Ho., Bulk. & Wardrop.....	113 1/2	Ho., Bulk. & Wardrop.	
U. S. Steel 1st 5s, any series.....	111	Coffin & Co.....	.....	.....
Va.-Car. Chem. conv. 6s, '24.....	.....	.....	102 1/2	Colgate, Parker & Co.
Ward Baking 6s.....	97	D. T. Moore & Co.....	99	D. T. Moore & Co.	
Wilson & Co. 6s, 1941.....	101 1/2	Babcock, Rushton & Co.	102 1/2	Babcock, Rushton & Co.	

Notes

Notes

RAILROADS

	At	By	At	By
A. T. & S. F. 5s, June, 1917	100 1/2	Mann, Bill & Co.	100 1/2	Mann, Bill & Co.
Can. Northern 5s, Sept. '17	30 1/2	"	100 1/2	"
Can. P. 6s, 1924	"	"	102 1/2	"
Chi. & W. Ind. 5s, 1917	"	"	100	Salomon Bros. & Hutz.
Erie 5 1/2s, 1917	"	"	100 1/2	Mann, Bill & Co.
Hocking Val. 5s, Nov., 1917	100 1/2	"	101	Salomon Bros. & Hutz.
K. C. Term. Ry. 4 1/2s, '21	100	"	100 1/2	"
Mo. Pacific 6s, 1917	100 1/2	"	100 1/2	"
Mich. Ry. 6s, 1919	101	"	101 1/2	"
N. Eng. N. Co. 6s, 1917	"	"	98 1/2	L. Snider & Co.
N. Y., N. H. & H. 4 1/2s, May, '17	96 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
Southern Ry. 5s, 1917	"	"	100 1/2	Bull & Eldredge
Wabash 4s, 1920	96 1/2	Bull & Eldredge	96 1/2	"

PUBLIC UTILITIES

Ark. Val. Ry. L. & P. 6s, July, 1919	97 1/2	H. M. Byllesby & Co.	100	H. M. Byllesby & Co.
Am. Tel. & Tel. 4 1/2s, 1918	100 1/2	Mann, Bill & Co.	100 1/2	Mann, Bill & Co.
Am. Power & L. 6s, 1921	100 1/2	Joseph & Wiener	101 1/2	"
Birming. Ry. L. & P. 6s, '17	99 1/2	"	"	"
Baton Rouge El. 6s, Apr., 1918	90 1/2	Stone & Webster	"	"
Bklyn R. T. 5s, 1918	"	"	100 1/2	Salomon Bros. & Hutz.
Commonwealth 6s, 1918	100 1/2	Joseph & Wiener	101 1/2	Joseph & Wiener
Cent. States Elec. 5s, 1922	96	G. Reith & Co.	96 1/2	Mann, Bill & Co.
Chattanooga Ry. & Lt. 5s, '17	98 1/2	Joseph & Wiener	"	"
Dallas Elec. 5s, June, '17	99 1/2	Stone & Webster	100 1/2	Joseph & Wiener
Dal. Elec. Term. 6s, Jan., 1921	99 1/2	"	"	"
East. Tex. Elec. 6s, Dec., 1918	100	"	"	"
East. P. & L. 5s, Mar., 1918	99 1/2	Joseph & Wiener	100	Joseph & Wiener
Kansas City Gas 5s, 1922	89	"	90	"
Lacomb Elec. 5s, May, 1921	102	"	102 1/2	"
Laclede Gas L. 5s, Feb., 1919	100 1/2	"	101	Mann, Bill & Co.
Louisv. G. & E. 6s, July, '13	101 1/2	"	101 1/2	"
Do 6s, April, '18	101	Mann, Bill & Co.	101 1/2	"
Miss. Val. G. & E. 6s, '22	93 1/2	Joseph & Wiener	94 1/2	Joseph & Wiener
Memphis St. Ry. 6s, Nov., '17	99 1/2	"	100 1/2	"
Mont. Tram. & P. 6s, Ap., 1917	"	"	99 1/2	Mann, Bill & Co.
Mahoning & Shen. 5s, 1920	99 1/2	Joseph & Wiener	100	Joseph & Wiener
No. States Pr. 6s, Apr., '26	100 1/2	Mann, Bill & Co.	101	G. Reith & Co.
N. Or. Ry. & Lt. 6s, June, '18	99 1/2	Joseph & Wiener	100 1/2	Joseph & Wiener
Ohio Cities Gas 6s, 1920	100	"	"	"
Pacific L. & P. 6s, 1917	100 1/2	"	101 1/2	Joseph & Wiener
Pug. Sd. L. & T. 6s, Feb., '19	100 1/2	"	100 1/2	"
Portland Ry. L. & P. 5s, '17	95	"	100	"
Toledo L. & P. 6s, 1918	100 1/2	"	101 1/2	"
Utah Securities 6s, 1922	94 1/2	Bull & Eldredge	97 1/2	Bull & Eldredge
West Va. Tr. & El. 6s, 1917	99 1/2	Joseph & Wiener	100 1/2	Joseph & Wiener

INDUSTRIAL AND MISCELLANEOUS

Am. Graphophone 6s, 1917-28	97	L. Snider & Co.	100	L. Snider & Co.
Anaconda Copper 5s, '17	100	Bull & Eldredge	100 1/2	Bull & Eldredge
Fed. Sugar Ref. 5s, May, '17	100 1/2	Mann, Bill & Co.	"	"
Gen. Rubber 5s, Dec., '18	101	"	101 1/2	Bull & Eldredge
Gt. At. & Pacific Tea 6s, '21	102 1/2	"	102 1/2	Mann, Bill & Co.
Int. Cotton Mills 6s, June, '18	90	"	99 1/2	"
Int. Harvester 6s, 1918	101 1/2	Salomon Bros. & Hutz.	101 1/2	Salomon Bros. & Hutz.
Remington Arms 5s, 1919	83	"	84 1/2	Mann, Bill & Co.
United Fruit 5s, 1918	100 1/2	Mann, Bill & Co.	101 1/2	"
Win. Rep. Arms 6s, '18	94 1/2	Salomon Bros. & Hutz.	95 1/2	Salomon Bros. & Hutz.

Stocks

Stocks

BANKS

	At	By	At	By
America	570	Grannis & Co.	580	Grannis & Co.
Am. Exchange Nat.	240	"	245	"
Atlantic	180	C. Gilbert	190	C. Gilbert
Bank of Cuba	154	"	188	"
Bank of New York	400	Gilbert Elliott & Co.	"	"
Bryant Park	"	"	155	Gilbert Elliott & Co.
Bronx	160	C. Gilbert	170	C. Gilbert
Butchers & Drovers	100	"	110	F. J. M. Dillon
Chase	352	John Burnham & Co.	355	Grannis & Co.
Chatham & Phenix	254	Grannis & Co.	255	C. Gilbert
Chemical Nat.	335	"	397	Gilbert Elliott & Co.
City (National)	515	Gilbert Elliott & Co.	520	"
Citizens Central (Nat.)	190	Grannis & Co.	195	Grannis & Co.
Columbia	325	Gilbert Elliott & Co.	"	"
Coal & Iron	107	"	200	C. Gilbert
Commerce	188	F. J. M. Dillon	189	Gilbert Elliott & Co.
Corn Exchange	343	Gilbert Elliott & Co.	347	"
Fidelity	150	C. Gilbert	160	C. Gilbert
First National	1000	"	1050	"
Garfield	180	Gilbert Elliott & Co.	187	Gilbert Elliott

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At	By	At	By
Empire Trust	290	Grannis & Co.	300
Farmers' Loan & Trust	470	Gilbert Elliott & Co.	480
Fidelity	205	C. Gilbert	210
Fulton Trust	270	Denny, Pomroy & Co.	285
Franklin Trust	250	Kirkpatrick & Lewis	257
Guaranty	450	L. Snider & Co.	455
Kings Co. (B'klyn.)	640	C. Gilbert	630
Lawyers T. I. & T.	133	"	137
Lincoln	105	"	115
Metropolitan	395	Grannis & Co.	403
Manufacturers, (B'klyn.)	150	C. Gilbert	150
N. Y. Life Ins. & Trust	965	"	980
New York Trust	605	Gilbert Elliott & Co.	610
People's, (B'klyn.)	285	C. Gilbert	285
Title Guar. & Trust	368	Gilbert Elliott & Co.	375
U. S. Mortgage & Trust	455	C. Gilbert	465
United States	1005	"	1005
Union Trust	420	"	420

*Ex dividend.

INSURANCE

Amer. Central Ins.	98	Steinberg & Co., St. L.	100
American Surety	140	L. Snider & Co.	150
Continental	55	Grannis & Co.	58
Central States Life Ins.	12½	Steinberg & Co., St. L.	13½
Fidelity & Phenix	360	Grannis & Co.	365
Lawyers Mortgage	150	F. J. M. Dillon	161
Mortgage Bond	107	"	110
National Surety Co.	235	Grannis & Co.	238
Realty Associates	100	"	103

PUBLIC UTILITIES

Adirondack Elec. Power.	25	E. & C. Randolph	26
Do pf.	88½	"	90
Am. Gas & El., (\$50)	140	H. F. McConnell & Co.	145
Do pf.	50½	"	51½
Am. Light & Trac.	365	L. Snider & Co.	367
Do pf.	112	H. F. McConnell & Co.	115
Am. Power & Light	85	"	90
Do pf.	92	"	94
Am. Public Utilities	40	A. E. Butler & Co., Chi.	42
Do pf.	71	"	73
Am. Water Works & Elec.	11½	Dominick & Dominick	12
Do 1st pf. 7 p. c. cum.	71	"	73
Do 6 p. c., participating pf.	27	"	28
Boston-Va. Transportation	40	L. Snider & Co.	50
Baton Rouge Electric pf.	89	Stone & Webster	92
Cent. Miss. Val. El. pf.	70	"	75
Cities Service pf.	33½	A. E. Butler & Co., Chi.	34½
Colorado Power	30	E. F. Hutton & Co.	32
Columbia Ry., Gas & Elec.	45	Redmond & Co.	46
Do pf.	80	"	80
Columbus Elec. pf.	80	Stone & Webster	85
Commonwealth P., R. & L.	59½	A. E. Butler & Co., Chi.	60
Do pf.	84	"	85
Connecticut Power pf.	94	Stone & Webster	96
Cripple Creek Ry.	35	C. H. Jones & Co.	38
Do pf.	34	"	38
Dayton Pow. & Lt.	55	"	58
Do pf.	93	"	96
East Texas Elec. pf.	90	Stone & Webster	92
Do com.	64	"	67
Electric Bond & Share pf.	100	H. F. McConnell & Co.	103
Electric Properties	63m	C. H. Jones & Co.	66m
Do pf.	89m	"	92m
El Paso Electric	122½	Stone & Webster	125
Essex & Hudson Gas	133	J. S. Rippel & Co., New'k	135
Federal Light & Traction	15	E. & C. Randolph	16½
Do pf.	35	"	37
Galveston-Houston Electric	35	Stone & Webster	38
Do pf.	77	"	81
Gas & Elec. of Bergen	90	J. S. Rippel & Co., New'k	92
Kansas City Lt. & Power	44	A. E. Butler & Co., Chi.	47
Do pf.	66	"	68
Hudson County Gas	131	J. S. Rippel & Co., New'k	133
Kansas City Railways	22	A. E. Butler & Co., Chi.	25
Do pf.	65	"	67
Middle West Utilities	61	"	62½
Do pf.	82	A. H. Bickmore & Co.	84
Michigan State Tel. pf.	93½	A. E. Butler & Co., Chi.	96
Mississippi River Power	10	Stone & Webster	12½
Do pf.	38	"	41
Mohawk Valley	93	C. H. Jones & Co.	98
New York State Rys. Co.	45	"	50
Do pf.	80	"	83
Newark Cons. Gas	6	"	97
Nor. Ont. Lt. & Fr., Ltd.	13	H. F. McConnell & Co.	16
Do pf.	55	"	60
Northern States Power	106	A. E. Butler & Co., Chi.	107
Do warrants	15½	"	16½
Do pf.	99	"	100
Northern Texas Electric	60	Stone & Webster	67½
Do pf.	84	"	87½
Pacific Gas & Electric	94	L. Snider & Co.	94½
Do new pf.	93	A. E. Butler & Co., Chi.	93½
Pac. Pr. & Lt. pf.	90	White, Weld & Co.	98
Puget Sound Tr., L. & P.	29	Stone & Webster	30
Do pf.	70	"	70
Republic Ry. & Light	46	L. Snider & Co.	47
Do pf.	74	H. F. McConnell & Co.	76
Railway & Lt. Sec. pf.	96	Stone & Webster	96
South. Cal. Edison	94	H. F. McConnell & Co.	96
Do pf.	107	"	109
Southern Mich. Telephone	6	A. E. Butler & Co., Chi.	8
Standard Gas & Electric	14	H. F. McConnell & Co.	15
Do pf.	41½	A. E. Butler & Co., Chi.	42
Superior Water, L. & Power	50	Redmond & Co.	60
Do pf.	75	"	75
Tampa Electric	126	Stone & Webster	130
Tenn. Ry., Light & Power	8½	H. F. McConnell & Co.	9½
Do pf.	42	"	44
Tri-City Ry. & Lt. pf., S.	96	A. E. Butler & Co., Chi.	97
United Light & Rys.	49	"	50
Do 1st pf.	77½	"	78½
United Rys. of St. Louis	4	Steinberg & Co., St. L.	5
Do pf.	16	"	16½
Virginia Ry.	24	M. Lachenbruch & Co.	28
Washington Wat. Power	70	White, Weld & Co.	78
Western Power	18½	E. & C. Randolph	19½
Do pf.	68	"	69

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Atlas Powder
Bought, Sold,
Quoted

C. I. HUDSON & CO.,
36 Wall St.

Sloss — Republic — Julian

Beggs Signal

Bought — Sold — Quoted

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American Maritime Securities

Bought Sold Quoted

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50 S. O. of Cal. 25 S. O. of Kan.
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CONSOLIDATED STOCK
EXCHANGE

Week Ended Feb. 3.					
Sales	Open.	High.	Low.	Last	
1,500 Alaska Gold.. 8 1/2	23 1/2	24	22	22 1/2	
750 Allis-C. Mfg.. 25 1/2	25 1/2	26	24 1/2	25 1/2	
5,300 Am. R. Sugar.. 93	93	94 1/2	91 1/2	92	
1,110 Am. Can.. 50	50 1/2	51	49 1/2	50	
1,550 Am. Car. & F.. 68 1/2	68 1/2	69	67	68	
50 Am. Cot. Oil.. 48	48	48 1/2	47 1/2	48	
200 Am. H. & L.. 10 1/2	11	11 1/2	10 1/2	11	
700 Am. H. & L. pf.. 60	60 1/2	61 1/2	59 1/2	60 1/2	
900 Am. Ice Sec.. 28 1/2	28 1/2	29 1/2	27 1/2	28 1/2	
400 Am. Linseed.. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
4,900 Am. Loco.. 77	77	78	75 1/2	76 1/2	
6,040 Am. S. & R.. 108	108	109	106 1/2	107 1/2	
850 Am. Sugar R. 107 1/2	107 1/2	108 1/2	106 1/2	107 1/2	
200 Am. Woolen.. 40 1/2	40 1/2	41 1/2	39 1/2	40 1/2	
2,100 Am. Zinc.. 39 1/2	40	41 1/2	38 1/2	39 1/2	
21,380 Anaconda.. 83 1/2	83 1/2	84 1/2	81 1/2	82 1/2	
1,400 A. T. & S. F. 100 1/2	100 1/2	101 1/2	99 1/2	100 1/2	
250 A. G. & W. 117 1/2	117 1/2	118 1/2	115 1/2	116 1/2	
2,900 Baldwin Loe.. 65	65	66 1/2	63 1/2	64 1/2	
1,400 Balt. & Oho. 81 1/2	81 1/2	82 1/2	79 1/2	80 1/2	
50 Bat. Mining.. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
4,410 Blyn R. T.. 77 1/2	77 1/2	78 1/2	75 1/2	76 1/2	
1,410 Butte & Sup.. 50	50	51 1/2	48 1/2	49 1/2	
2,340 Cal. Petrol.. 28 1/2	28 1/2	29 1/2	27 1/2	28 1/2	
200 Cal. Pet. pf.. 57 1/2	57 1/2	58 1/2	55 1/2	56 1/2	
100 Can. Pacific.. 157	157	158 1/2	155 1/2	156 1/2	
8,210 Cent. Leather 88 1/2	88 1/2	89 1/2	86 1/2	87 1/2	
550 Ches. & Oho.. 60 1/2	60 1/2	61 1/2	58 1/2	59 1/2	
100 Chi. Gt. West.. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
250 Chi. Gt. W. pf.. 35 1/2	35 1/2	36 1/2	33 1/2	34 1/2	
8,630 C. M. & S. P. 89 1/2	89 1/2	90 1/2	87 1/2	88 1/2	
1,440 Chile Copper.. 24 1/2	24 1/2	25 1/2	23 1/2	24 1/2	
1,400 China Copper.. 54 1/2	54 1/2	55 1/2	52 1/2	53 1/2	
2,530 Col. F. & I.. 47 1/2	47 1/2	48 1/2	45 1/2	46 1/2	
1,490 Col. G. & S.. 44 1/2	45	46 1/2	43 1/2	44 1/2	
260 Con. Gas.. 127 1/2	127 1/2	128 1/2	125 1/2	126 1/2	
1,500 Corn Pr. Ref.. 25 1/2	25 1/2	26 1/2	24 1/2	25 1/2	
8,790 Crucible Steel.. 64	64	65 1/2	62 1/2	63 1/2	
2,810 Cula Can. S.. 38 1/2	38 1/2	39 1/2	36 1/2	37 1/2	
200 D. & R. G. pf.. 32 1/2	32 1/2	33 1/2	30 1/2	31 1/2	
400 Distillers Sec.. 27 1/2	27 1/2	28 1/2	26 1/2	27 1/2	
5,800 Erie.. 31 1/2	31 1/2	32 1/2	29 1/2	30 1/2	
450 Erie 1st pf.. 44 1/2	44 1/2	45 1/2	42 1/2	43 1/2	
1,240 General Mot.. 119 1/2	119 1/2	120 1/2	117 1/2	118 1/2	
1,740 Goodrich.. 38 1/2	38 1/2	39 1/2	36 1/2	37 1/2	
120 Gt. Nor. pf.. 115	115	116 1/2	113 1/2	114 1/2	
1,300 Gt. Nor. Ore.. 37 1/2	37 1/2	38 1/2	35 1/2	36 1/2	
2,220 Insp. Copper 57 1/2	57 1/2	58 1/2	55 1/2	56 1/2	
1,050 Interb. Con.. 15 1/2	15 1/2	16 1/2	14 1/2	15 1/2	
2,870 Inter. M. M.. 30 1/2	30 1/2	31 1/2	28 1/2	29 1/2	
6,190 Int. M. M. pf.. 80 1/2	80 1/2	81 1/2	78 1/2	79 1/2	
1,570 Inter. Nickel.. 40 1/2	40 1/2	41 1/2	38 1/2	39 1/2	
2,870 Inter. Paper.. 45	45	46 1/2	43 1/2	44 1/2	
550 Kan. City So.. 25	25	26 1/2	23 1/2	24 1/2	
2,850 Kennecott.. 40 1/2	40 1/2	41 1/2	38 1/2	39 1/2	
1,920 Lack. Steel.. 82 1/2	82 1/2	83 1/2	80 1/2	81 1/2	
750 Lehigh Val.. 70 1/2	70 1/2	71 1/2	68 1/2	69 1/2	
1,320 Maxwell Mot.. 55	55	56 1/2	53 1/2	54 1/2	
16,600 Mex. Petrol.. 102 1/2	102 1/2	103 1/2	100 1/2	101 1/2	
2,240 Miami Cop.. 42 1/2	42 1/2	43 1/2	40 1/2	41 1/2	
100 Mo. K. & T.. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
150 Mo. Pac. etia.. 104 1/2	104 1/2	105 1/2	102 1/2	103 1/2	
250 Mo. Pac. w. l.. 32	32 1/2	33 1/2	30 1/2	31 1/2	
1,140 Nat. Enam. 68 1/2	68 1/2	69 1/2	66 1/2	67 1/2	
140 Nat. Lead.. 50 1/2	50 1/2	51 1/2	48 1/2	49 1/2	
1,000 Nevada Con.. 24 1/2	24 1/2	25 1/2	23 1/2	24 1/2	
1,400 N. Y. Central.. 101 1/2	101 1/2	102 1/2	99 1/2	100 1/2	
8,810 N. Y. N. H. & H.. 45 1/2	45 1/2	46 1/2	43 1/2	44 1/2	
600 N. Y. O. & W.. 20 1/2	20 1/2	21 1/2	19 1/2	20 1/2	
150 Norf. & West.. 132 1/2	132 1/2	133 1/2	130 1/2	131 1/2	
1,060 Northern Pac.. 108 1/2	108 1/2	109 1/2	106 1/2	107 1/2	
250 Ont. Mining.. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
550 Pacific Malt.. 21 1/2	21 1/2	22 1/2	20 1/2	21 1/2	
640 Penn. R. R.. 57 1/2	57 1/2	58 1/2	55 1/2	56 1/2	
1,500 Pitt. Coal etc.. 49 1/2	49 1/2	50 1/2	47 1/2	48 1/2	
3,410 Pr. St. Car.. 81 1/2	81 1/2	82 1/2	79 1/2	80 1/2	
580 Ry. St. Spr.. 50 1/2	50 1/2	51 1/2	48 1/2	49 1/2	
2,240 Ray Cons.. 27	27	28 1/2	25 1/2	26 1/2	
6,730 Reading.. 101	101 1/2	102 1/2	99 1/2	100 1/2	
2,050 Rep. I. & S.. 79 1/2	79 1/2	80 1/2	77 1/2	78 1/2	
1,000 Sou. Pacific.. 90 1/2	90 1/2	91 1/2	88 1/2	89 1/2	
6,880 Sou. Ry.. 31	31	32 1/2	29 1/2	30 1/2	
3,000 Studebaker.. 105	105 1/2	106 1/2	103 1/2	104 1/2	
590 Tenn. Copper.. 16 1/2	16 1/2	17 1/2	15 1/2	16 1/2	
180 Texas Co.. 21 1/2	21 1/2	22 1/2	20 1/2	21 1/2	
100 Third Av.. 41	41	42 1/2	39 1/2	40 1/2	
40 Tobacco Prod.. 55 1/2	55 1/2	56 1/2	53 1/2	54 1/2	
2,950 Union Pac.. 145 1/2	145 1/2	146 1/2	143 1/2	144 1/2	
7,400 U. S. Ind. Al.. 123 1/2	123 1/2	124 1/2	121 1/2	122 1/2	
2,420 U. S. Rubber.. 50 1/2	50 1/2	51 1/2	48 1/2	49 1/2	
44,000 U. S. Steel.. 114 1/2	114 1/2	115 1/2	112 1/2	113 1/2	
17,470 Utah Copper.. 107 1/2	107 1/2	108 1/2	105 1/2	106 1/2	
550 Va. Car. Chem.. 43 1/2	43 1/2	44 1/2	41 1/2	42 1/2	
100 Wabash.. 14 1/2	14 1/2	15 1/2	13 1/2	14 1/2	
250 Wab. pf.. A.. 57 1/2	57 1/2	58 1/2	55 1/2	56 1/2	
300 Wab. pf.. B.. 27 1/2	27 1/2	28 1/2	25 1/2	26 1/2	
150 Western Md.. 23 1/2	23 1/2	24 1/2	21 1/2	22 1/2	
1,550 W. E. & M.. 52 1/2	52 1/2	53 1/2	50 1/2	51 1/2	
2,220 Willys-Ov'd.. 50 1/2	50 1/2	51 1/2	48 1/2	49 1/2	

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
American Brass.. 295	L. Snider & Co.	305	L. Snider & Co.
American Book.. 140	Hallowell & Henry..	160	Hallowell & Henry.
American British Mfg. pf.. 78	L. Snider & Co.	81	L. Snider & Co.
American Chicle.. 63	"	64	"
Do pf.. 78	"	80	Wheatley, Matchett.
Amer. Druggists' Fire.. 50	A. E. Butler & Co., Chi.	61	A. E. Butler & Co., Chi.
Amer. Graphophone.. 150	Morris & Pope..	154	L. Snider & Co.
Do pf.. 148	Wheatley, Matchett..	158	Morris & Pope.
Amer. Manufacturing.. 185	M. Lachenbruch & Co.	190	M. Lachenbruch & Co.
Amer. Piano.. 16	Hallowell & Henry..	17 1/2	"
Do pf.. 75	"	70	Hallowell & Henry.
Amer. Stove.. 130	Steinberg & Co., St. L.	135	Steinway & Co., St. L.
Amer. Typefounders.. 40	Wheatley, Matchett..	43	Wheatley, Matchett.
Amer. Typefounders pf.. 90	"	92 1/2	John Burnham & Co.
Art Metal Construction.. 9 1/2	M. Lachenbruch & Co.	11	M. Lachenbruch & Co.
Atlas Powder pf.. 90 1/2	Wheatley, Matchett..	102	Wheatley, Matchett.
Atlas Powder.. 158	Williamson & Squire..	163	Williamson & Squire.
Automatic Electric.. 46	A. E. Butler & Co., Chi.	52	A. E. Butler & Co., Chi.
Babcock & Wilcox.. 112	L. Snider & Co.	116	L. Snider & Co.
Barney & Smith Car.. 20	Hallowell & Henry..	27	Hallowell & Henry.
Do pf.. 65	"	77	"
Barnhart Bros. & Spin. 2d pf.. 75	Wheatley, Matchett..	80	Wheatley, Matchett.
Barnhart Bros. & Spin. 1st pf.. 89	"	91	A. E. Butler & Co., Chi.
Borden's Cond. Milk.. 108	"	111	John Burnham & Co.
Do pf.. 104	"	106	A. R. Clark & Co.
Bucyrus.. 12	A. E. Butler & Co., Chi.	13 1/2	A. E. Butler & Co., Chi.
Do pf.. 55	S. P. Larkin & Co.	62	S. P. Larkin & Co.
Buffalo & Susquehanna.. 94	J. S. Farlee & Co.	68	J. S. Farlee & Co.
Do pf.. 54	"	60	"
Burroughs Adding Machine.. 150	A. E. Butler & Co., Chi.	150	"
Butler Bros.. 275	"	280	A. E. Butler & Co., Chi.
By-Products Coke.. 170	"	174	"
Carbon Steel.. 85	Holmes, Bulkley &	95	Holmes, Bulkley &
Do 1st pf.. 90	" Wardrop	100	" Wardrop.
Do 2d pf.. 6 p. c. ex div.. 65	"	75	"
Casell of America.. 38	W. C. Orton..	42	W. C. Orton.
Cardens American Sugar.. 25	C. H. Jones & Co.	35	C. H. Jones & Co.
Do pf.. 40	"	90	"
Central Aguirre Sugar.. 160	"	164	"
Central Coal & Coke.. 57	M. Lachenbruch & Co.	61	M. Lachenbruch & Co.
Celluloid.. 180	Wheatley, Matchett..	190	Wheatley, Matchett.
Chalmers Motor.. 27	Merrill, Lynch & Co.	32	Merrill, Lynch & Co.
Chicago Lumber & Coal.. 70	A. E. Butler & Co., Chi.	70	"
Do 2d pf.. 90 1/2	"	90 1/2	"
Chicago Railway Equipment.. 103 1/2	Steinberg & Co., St. L.	107	Steinberg & Co., St. L.
Chevrolet Motor.. 93	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Childs Restaurant.. 74	L. Snider & Co.	76 1/2	L. Snider & Co.
Do pf.. 98	Wheatley, Matchett..	100	Hallowell & Henry.
Constable Transportation.. 155	M. Lachenbruch & Co.	175	M. Lachenbruch & Co.
City & Suburban Homes.. 6	Hallowell & Henry..	7 1/2	Hallowell & Henry.
Clinchfield Coal.. 35	M. Lachenbruch & Co.	45	M. Lachenbruch & Co.
Crocker Wheeler.. 97	Chisholm & Chapman..	98	Chisholm & Chapman.
Do pf.. 101	"	104	"
Continental Motor.. 34	Merrill, Lynch & Co.	38	Merrill, Lynch & Co.
Curtiss Aeroplane & Motor.. 16	M. Lachenbruch & Co.	21	M. Lachenbruch & Co.
Do pf.. 60	"	70	"
Del. Lack. & Western Coal.. 170	Williamson & Squire..	180	Williamson & Squire.
Detroit National Fire.. 31	A. E. Butler & Co., Chi.	35	A. E. Butler & Co., Chi.
Du Pont Powder.. 257	Williamson & Squire..	262	Wheatley, Matchett.
Du Pont de Nemours 6 1/2 pf.. 103	Dominick & Dominick..	104	Dominick & Dominick.
Eastern Steel.. 100	Dawson, Lyon & Co.	108	Dawson, Lyon & Co.
Eastern Steel 1st pf.. 90	"	97	"
Empire Steel & Iron pf.. 77	Hallowell & Henry..	82	Hallowell & Henry.
Federal Sugar Ref.. 63	C. H. Jones & Co.	68	C. H. Jones & Co.
Do pf.. 90	"	95	"
Fajardo Sugar.. 124	"	128	"
Ford Motor Co. of Canada.. 240	Merrill, Lynch & Co.	240	Merrill, Lynch & Co.
Ganewell Fire Alarm.. 50	Hallowell & Henry..	63	Hallowell & Henry.
General Petroleum, pf.. 93	M. Lachenbruch & Co.	94	M. Lachenbruch & Co.
General Roofing.. 222 1/2	Steinberg & Co., St. L.	223 1/2	"
Do pf.. 112	"	112	"
Grant Motor Car.. 7	Merrill, Lynch & Co.	12	Merrill, Lynch & Co.
Goodyear Tire & Rubber.. 274	A. E. Butler & Co., Chi.	280	A. E. Butler & Co., Chi.
Do pf.. 107 1/2	"	108	"
Great Lakes Dredge & Dock.. 115	"	120	"
Guantanamo Sugar.. 63	C. H. Jones & Co.	68	C. H. Jones & Co.
Great Western Sugar.. 370	"	375	E. F. Hutton & Co.
Do pf.. 115 1/2	E. F. Hutton & Co.	117	"
Hercules.. 290	Wheatley, Matchett..	298	Wheatley, Matchett.
Do pf.. 116	Hallowell & Henry..	118	"
Holland-St. Louis Sugar.. 12 1/2	A. E. Butler & Co., Chi.	13 1/2	A. E. Butler & Co., Chi.
Do pf.. 9	"	10 1/2	"
Holly Sugar.. 35	White, Weld & Co.	40	White, Weld & Co.
Do pf.. 93	"	98	"
Houston Oil.. 18	Pforzheimer & Co.	19	Pforzheimer & Co.
Do pf.. 63	"	68	"
Hutchinson Sugar.. 24	E. F. Hutton & Co.	26	E. F. Hutton & Co.
Hupp Motor, pf.. 4	Moore & Co.	5	Moore & Co.
Hupp Motor.. 4	Merrill, Lynch & Co.	5	Merrill, Lynch & Co.
Inland Steel.. 400	A. E. Butler & Co., Chi.	400	A. E. Butler & Co., Chi.
Inter. Motor Truck, new.. 16	Merrill, Lynch & Co.	20	Merrill, Lynch & Co.
Do 1st pf.. 65	"	73	"
Do 2d pf.. 29	"	35	"
Ingersoll-Rand.. 245	Hallowell & Henry..	250	D. T.

Annalist Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Nash, Motor	80	Merrill, Lynch & Co.	
Do pf.	80	"	
National	24	"	
National Candy	25	Steinberg & Co., St. L.	
Do 1st pf.	105½	"	
Do 2d pf.	91½	"	
National Fuel Gas	250	Pforzheimer & Co.	
Nat. Refining pf.	133	C. S. Russell, Cleve.	
Nat. Sugar Refining	97	C. H. Jones & Co.	
New Jersey Zinc	325	Williamson & Squire	
New Mexico & Ariz. Land	\$1.20	W. C. Orton	
New Negro Sugar	150	C. H. Jones & Co.	
Niles-Bement-Pond	165	L. Snider & Co.	
Do pf.	105	Moore & Co.	
Northwestern Yeast	300	A. E. Butler & Co., Chi.	
Oklahoma Oil Refining	11	Luke, Banks & Weeks	
Osage-Homony Oil	8½	"	
Oxweld Acetylene	170	A. E. Butler & Co., Chi.	
Paige Detroit	40	Merrill, Lynch & Co.	
Packard Motor	155	"	
Do pf.	98	"	
Pierce-Arrow	45	"	
Do pf.	100	"	
Poole Eng. & Mach.	80	Luke, Banks & Weeks	
Phila. & Western	9½	M. Lachenbruch & Co.	
Do pf.	34	"	
Peerless Motors	14	Merrill, Lynch & Co.	
Prest-o-Lite	125	Redmond & Co.	
Pratt & Whitney pf.	104	Moore & Co.	
Regal Motor Car, pf.	25	Merrill, Lynch & Co.	
Regal Motor Car	35	"	
Regal Shoe pf.	9	"	
Remington Typewriter	15	Wheatley, Matchett	
Do 1st pf.	79	"	
Do 2d pf.	44½	Hallowell & Henry	

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Royal Baking Powder	155	Williamson & Squire	
Do pf.	102	A. R. Clark & Co.	
St. L. R. Mt. & P., 2½	30	Robinson & Co.	
Do pf., 5	70	"	
Safety Car Heating & Ltg.	99½	Wheatley, Matchett	
Santa Cecilia Sugar	18	C. H. Jones & Co.	
Do pf.	50	"	
Singer Mfg.	242	Wheatley, Matchett	
A. O. Smith	38	White, Weld & Co.	
Do pf.	91	"	
Stewart-Warner Speedom	80	"	
Standard Motor	5	Merrill, Lynch & Co.	
Stromberg Carb	27	"	
Telaugraph Corp.	5	Hallowell & Henry	
Texas & Pacific Coal	160	A. R. Clark & Co.	
U. S. Finishing	60	M. Lachenbruch & Co.	
Do pf.	101	"	
United States Gypsum	41	A. E. Butler & Co., Chi.	
Do pf.	99½	"	
United Motor	38	Merrill, Lynch & Co.	
Union Ferry	36	Williamson & Squire	
Utah-Idaho Sugar	25	E. F. Hutten & Co.	
Wagner Electric	320	Steinberg & Co., St. L.	
Wappler Electric	42	J. S. Stubbs & Co., Inc.	
Do 7 p. c.	95	"	
Wilson & Co.	60	A. E. Butler & Co., Chi.	
Do pf.	104½	"	
Ward Baking	37½	D. T. Moore & Co.	
Do pf.	96	"	
Woolworth	143	Merrill, Lynch & Co.	
Do pf.	124	"	
Winchester Repeating Arms	800	Robinson & Co.	
Wright-Martin Aircraft	11	Moore & Co.	

*Ex rights.

Telephone Companies—Summary of Monthly Reports

Compilations, subject to revision, from fifty-nine reports of revenues and expenses of telephone companies for the month of October, 1916, filed in the Division of Statistics, Interstate Commerce Commission. This summary includes only companies having annual operating revenues in excess of \$250,000.

For the Month of October.

1916.	1915.	Increase	P. C.
Amount.	Amount.	Amount.	P. C.
7,080,314	6,470,497	\$609,817	9.4
\$16,077,407	\$14,318,406	\$1,758,941	12.3
1,283,072	1,122,719	160,353	14.3
253,023	218,631	34,392	15.7
6,533,883	5,581,417	952,466	17.1
571,351	463,678	107,673	23.2
255,104	222,263	32,841	14.8
918,350	811,031	107,319	13.2
915,932	807,852	108,080	13.4
\$24,970,258	\$21,930,353	\$3,045,905	13.9
\$4,548,252	\$3,980,678	\$567,574	14.3
3,413,870	2,984,878	428,992	14.4
5,017,870	4,248,549	769,321	18.1
2,361,175	2,095,532	265,643	12.7
1,097,691	941,061	156,630	16.6
\$16,438,858	\$14,250,698	\$2,188,160	15.4
\$8,537,400	\$7,679,655	\$857,745	11.2
\$1,649	\$2,001	-\$352	-17.6
1,332	869	463	53.2
128,147	154,685	-26,238	-17.0
1,430,735	1,172,604	258,131	22.1
\$6,920,199	\$6,353,498	\$566,701	8.9

For the Ten Months Ended With October.

1916.	1915.	Increase	P. C.
Amount.	Amount.	Amount.	P. C.
Number company stations in service at end of month			
Revenues:			
Subscribers' station revenues	\$154,620,738	\$140,400,852	\$14,219,886 10.1
Public pay station revenues	12,243,877	10,108,467	2,135,410 21.1
Miscellaneous exchange service revenues	2,359,890	2,078,504	281,386 13.5
Message tolls	57,337,242	50,295,504	7,041,738 14.1
Miscellaneous toll-line revenues	5,220,988	4,403,061	817,927 18.6
Sundry miscellaneous revenues	2,562,172	2,220,566	341,606 15.4
Licensee revenue—Cr.	8,767,885	7,912,880	855,005 10.8
Licensee revenue—Dr.	8,735,745	7,881,134	854,611 10.8
Telephone operating revenues	\$234,377,047	\$209,509,303	\$24,867,744 11.9
Expenses:			
Depreciation of plant and equipment	\$42,857,999	\$38,516,031	\$4,341,968 11.3
All other maintenance	31,441,778	28,441,896	2,999,882 10.5
Traffic expenses	46,689,410	40,226,206	6,463,204 16.1
Commercial expenses	22,706,494	20,944,394	1,762,100 8.7
General and miscellaneous expenses	10,458,287	10,008,306	449,981 4.5
Telephone operating expenses	\$154,213,968	\$138,130,833	\$16,083,135 11.6
Net telephone operating revenues	\$80,163,079	\$71,378,470	\$8,784,609 12.3
Other operating revenues	\$14,029	\$13,860	\$169 1.2
Other operating expenses	12,981	11,170	1,811 16.2
Uncollectible operating revenues	1,386,802	1,529,913	-143,051 -9.4
Taxes assignable to operations	12,953,633	11,515,481	1,438,152 12.5
Operating income	\$65,823,632	\$58,335,708	\$7,487,924 12.8

*Decrease. †Credit item.

Dividends Declared and Awaiting Payment

STEAM RAILROADS		Books		Am. La. F. E. E. 1		Q Feb. 15		Feb. 8	
Company.	Rate. Paid. Able.	Close.	Close.	Am. Manufg. 33½	Q Apr. 15	Mar. 16	Mar. 16	Mar. 16	Mar. 16
A. T. & S. F. 1½	Q Mar. 1	*Jan. 31		Am. Manufg. 1½	Q Apr. 1	Mar. 16	Mar. 16	Mar. 16	Mar. 16
Balt. & O. 2½	Q Mar. 1	*Jan. 20		Am. Manufg. 2½	Q Apr. 1	Mar. 16	Mar. 16	Mar. 16	Mar. 16
Balt. & O. 1½	Q Mar. 1	*Jan. 20		Do pf. 1½	Q Apr. 1	Mar. 16	Mar. 16	Mar. 16	Mar. 16
Bellefonte Cent. 50c	Ex. Feb. 15			Am. Radiator 30	Q Mar. 31	Mar. 21	Mar. 21	Mar. 21	Mar. 21
Bellefonte Cent. 50c	Ex. Feb. 15			Am. Radiator 30	Q Mar. 31	Mar. 21	Mar. 21	Mar. 21	Mar. 21
Buff. R. & P.				Am. Soda Ftn. 1½	Q Feb. 15	Feb. 7	Feb. 7	Feb. 7	Feb. 7
com. & pf. 3	S Feb. 15	*Feb. 9		A. Sum. T. pf. 3½	S Mar. 1	Feb. 13	Feb. 13	Feb. 13	Feb. 13
C. & M. & St. P. 2½	S Mar. 1	*Feb. 6		Am. Util. pf. 1½	Q Feb. 10	*Jan. 31	*Jan. 31	*Jan. 31	*Jan. 31
Do pf. 3½	S Mar. 1	*Feb. 6		Am. Copper 82	Q Feb. 23	*Jan. 20	*Jan. 20	*Jan. 20	*Jan. 20
C. St. P. M. & O.				Asb. Cor. Can. 1	Q Feb. 15	Feb. 7	Feb. 7	Feb. 7	Feb. 7
com. & pf. 3½	S Feb. 20	Feb. 1		Beat. Cream 2½	Q Feb. 12	Feb. 6	Feb. 6	Feb. 6	Feb. 6
Crip. Crk. C. 1½	Q Mar. 1	*Feb. 15		Beat. Cream 10	Ex. Mar. 10	Mar. 3	Mar. 3	Mar. 3	Mar. 3
Do pf. 1½	Q Mar. 1	*Feb. 15		Beth. Steel 10	Q Apr. 2	Mar. 15	Mar. 15	Mar. 15	Mar. 15
Del. & Hudson 2½	Q Mar. 20	*Feb. 26		Beth. Steel 10	Q Apr. 2	Mar. 15	Mar. 15	Mar. 15	Mar. 15
Gr. Bay & W. 3	S Feb. 15	*Feb. 5		Beth. Steel 10	Q Apr. 2	Mar. 15	Mar. 15	Mar. 15	Mar. 15
Ill. Central 1½	Q Mar. 1	Feb. 5		Do pf. 1½	Q Apr. 2	Mar. 15	Mar. 15	Mar. 15	Mar. 15
Louis. & Nash 3½	Q Mar. 10	Jan. 19		Bd. & Mtg. G. 4	Q Feb. 15	*Feb. 8	*Feb. 8	*Feb. 8	*Feb. 8
Norfolk & West 1½	Q Mar. 19	Feb. 28		Booth Fish 1	Q Apr. 1	Mar. 20	Mar. 20	Mar. 20	Mar. 20
Norfolk & West 1½	Ex. Mar. 19	Feb. 28		Do pf. 1½	Q Apr. 1	Mar. 20	Mar. 20	Mar. 20	Mar. 20
Norfolk & W. pf. 1	Q Feb. 19	Jan. 31		Borden's C. M. 4	Q Feb. 15	Feb. 7	Feb. 7	Feb. 7	Feb. 7
Pennsylvania 1½	Q Feb. 28	*Feb. 5		Buckeye P. L. 82	Q Mar. 15	Feb. 23	Feb. 23	Feb. 23	Feb. 23
Reading Co. 31	Q Feb. 8	Feb. 20		Burns Bros. 1½	Q Feb. 5	Feb. 1	Feb. 1	Feb. 1	Feb. 1
Reading 1st pf. 50c	Q Mar. 8	Feb. 20		Can. & Ariz. 52	Q Mar. 19	Mar. 1	Mar. 1	Mar. 1	Mar. 1
Utica, C. & B. 1½	Q Feb. 10	Jan. 31		Canada Cement 1½	Q Feb. 15	Jan. 31	Jan. 31	Jan. 31	Jan. 31
STREET RAILWAYS									
Am. Ry. pf. 1½	Q Feb. 15	*Jan. 31		Can. F. & For. 3	Q Feb. 15	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Boston Elev. 1½	Q Feb. 15	*Feb. 8		Can. F. & For. 3	Q Feb. 15	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Brazilian T. L.				Do pf. 1½	Q Feb. 15	Jan. 31	Jan. 31	Jan. 31	Jan. 31
& P. 1	Q Mar. 1	Jan. 31		Can. S. L. pf. 7	Q Feb. 15	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Cities Service 1½	Q Mar. 1	Feb. 15		Caneby R. Gas 82½	Q Feb. 15	Feb. 7	Feb. 7	Feb. 7	Feb. 7
Cities Service 1½	Q Mar. 1	Feb. 15		Carwen Steel 50c	Q Feb. 10	Feb. 1	Feb. 1	Feb. 1	Feb. 1
Civic Inv. & L. 1	Q Feb. 15	Jan. 31		Carwen Steel 50c	Q Feb. 10	Feb. 1	Feb. 1	Feb. 1	Feb. 1
Conn. Ry. & L.				Char. Iron pf. 30c	Q Mar. 31	Mar. 15	Mar. 15	Mar. 15	Mar. 15
com. & pf. 1	Q Feb. 15	Jan. 31		Charcoal Iron	Q Feb. 28	Feb. 15	Feb. 15	Feb. 15	Feb. 15
Dul. S. Tr. pf. 1	Q Apr. 2	*Mar. 15		Cit. Gas Ind. 5	Q Mar. 27	Mar. 10	Mar. 10	Mar. 10	Mar. 10
Ill. Traction 2½	Q Feb. 15	Jan. 31		Col. F. & I. pf. 4	Q Mar. 15	Feb. 5	Feb. 5	Feb. 5	Feb. 5
L. Val. Tr. pf. 1½	Q Feb. 10	Jan. 31		Consol. Gas 1½	Q Mar. 15	Feb. 5	Feb. 5	Feb. 5	Feb. 5
Pacific Gas & E.				Consum. C. pf. 3½	Q Feb. 15	*Feb. 10	*Feb. 10	*Feb. 10	*Feb. 10
El. 1st pf. 1½	Q Feb. 15	*Jan. 31		Do pf. 1½	Q Feb. 15	Feb. 7	Feb. 7	Feb. 7	Feb. 7
Do orig. pf. 1½	Q Feb. 15	*Jan. 31		Cress. C. Gold	Q Feb. 15	Feb. 7	Feb. 7	Feb. 7	Feb. 7
Phila. Co. 5½ pf. 2½	S Mar. 1	Feb. 10		M. & M. 10c	Q Feb. 15	Jan. 31	Jan. 31	Jan. 31	Jan. 31
INDUSTRIAL AND MISCELLANEOUS									
Accept. Corp. 1½	Q Feb. 15	*Feb. 14		Crucible Steel 2	Def. Feb. 28	Feb. 16	Feb. 16	Feb. 16	Feb. 16
Alas. P. Ass'n 2	Ex. Feb. 10	Jan. 31		Cuba Co. pf. 3½	Q Feb. 1	*Dec. 30	*Dec. 30	*Dec. 30	*Dec. 30
Alas. P. Ass'n 2	Ex. Feb. 10	Jan. 31		De L. H. & E. 2	Q Feb. 1	Jan. 22	Jan. 22	Jan. 22	Jan. 22
Am. Bank Note 1½	Q Feb. 15	Feb. 1		Deere & Co. pf. 1½	Q Mar. 1	Feb. 15	Feb. 15	Feb. 15	Feb. 15
Am. B. Sugar 2	Q Apr. 30	Apr. 14		Diam. I. & C. 1½	Q Feb. 1	Jan. 28	Jan. 28	Jan. 28	Jan. 28
Am. B. Sugar 12	Q Mar. 1	Feb. 17		Do pf. 1½	Q Feb. 1	Jan. 28	Jan. 28	Jan. 28	Jan. 28
Do pf. 1½	Q Apr. 2	Mar. 17		Do pf. 1½	Q Feb. 1	Jan. 28	Jan. 28	Jan. 28	Jan. 28
Am. Brass 1½	Q Feb. 15	Jan. 31		Diam. Match 2	Q Mar. 1	Feb. 23	Feb. 23	Feb. 23	Feb. 23
Am. Brass 1½	Ex. Feb. 15	Jan. 31		Diam. Match 1	Ex. Mar. 1	Feb. 23	Feb. 23	Feb. 23	Feb. 23
Am. Grapho. pf. 1½	Q Feb. 15	Feb. 1		Dome Mines 50c	Q Mar. 1	Feb. 17	Feb. 17	Feb. 17	Feb. 17
A. H. & L. pf. 2½	Q Feb. 15	Feb. 5							

*Holders of record; books do not close.
†Payable in Anglo-French bonds. ‡Anglo-French bonds. §Payable in Class B stock.
Subject to approval by stockholders. ¶Preferred stock.

Transactions on Other Markets

Week Ended February 3

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Net
Alabama Co., 85	85	85	85	0
187 Ala. Colist pf. 80	78	78	78	0
65 Ar. Sand & G. 30 1/2	28	28	28	0
531 Balt. Tube pf. 122 1/2	115	114	114	-7 1/2
222 Balt. Tube pf. 107	105	105	105	-2 1/2
2 Chalmers Oil, 6	6	6	6	0
15 Citizens' Bank 38	38	38	38	0
1,617 Con. Power, 124	119	119	119	-5
497 Con. Coal, 110	102	102	102	-8
11,147 Corden Ref., 17 1/2	14 1/2	14 1/2	14 1/2	-2 1/2
20,443 Corden O. & G. 15 1/2	13 1/2	13 1/2	13 1/2	-2 1/2
12,220 Cos. O. & G. pf. 5 1/2	4 1/2	4 1/2	4 1/2	-1 1/2
700 Davidson Chem. 42 1/2	38	38	38	-4 1/2
1,593 Elkhorst Fuel, 25	22 1/2	22 1/2	22 1/2	-2 1/2
185 Elk. Fuel pf. 47	40 1/2	40 1/2	40 1/2	0
3 Exchange Bk. 138	138	138	138	0
170 Houston Oil, 20 1/2	15	15	15	-5 1/2
390 Houst. Oil pf. 64	62	62	62	-2
6 Mar. Nat. Bk. 43	43	43	43	0
30 Md. Trust, 108	108	108	108	0
100 Md. Casualty, 92 1/2	92	92	92	-1/2
325 M. & M. Bank 31 1/2	31 1/2	31 1/2	31 1/2	0
5 Merc. Trust, 22 1/2	22 1/2	22 1/2	22 1/2	0
107 Mt. V. C. M., 10	10 1/2	10 1/2	10 1/2	+ 1/2
220 Mt. V. C. M. pf. 60 1/2	60	60	60	0
144 Northern Cent. 58	58	58	58	0
50 Pub. Ser. Bldg. 102 1/2	102 1/2	102 1/2	102 1/2	0
510 Penn. W. & P. 83 1/2	79	79	79	-4 1/2
1,875 Un. Ry. & El. 34 1/2	31 1/2	32	32	-2 1/2
10 Union Bank, 139 1/2	139 1/2	139 1/2	139 1/2	0
60 U. S. F. & G. 111	110 1/2	110 1/2	110 1/2	-1/2
50 Va. Lead & Z. 4 1/2	4 1/2	4 1/2	4 1/2	0
1,650 Wayd's O. & G. 4 1/2	4 1/2	4 1/2	4 1/2	0
10 West. Nat. Bk. 37 1/2	37 1/2	37 1/2	37 1/2	0

BONDS

Sales.	High.	Low.	Last.	Net
\$1,000 Ala. Co. gen. 80 1/2	80 1/2	80 1/2	80 1/2	0
2,000 Ala. Co. & L. 80 1/2	80 1/2	80 1/2	80 1/2	0
8,000 Ana. & Pot. 101	101	101	101	0
Balt. El. 5. 100 1/2	100 1/2	100 1/2	100 1/2	0
1,000 C. of B. 3. 1/2 98 1/2	98 1/2	98 1/2	98 1/2	0
1,700 C. of B. 4. 1/2 102 1/2	102 1/2	102 1/2	102 1/2	0
1,000 C. of B. 4. 1/2 102 1/2	102 1/2	102 1/2	102 1/2	0
11,000 Con. Coal 96 1/2	104 1/2	104 1/2	104 1/2	0
22,000 Con. Gas 4. 96 1/2	96 1/2	96 1/2	96 1/2	0
55,000 Con. Pow. 4. 96 1/2	96 1/2	96 1/2	96 1/2	0
296,000 Con. Ref. 6. 107 1/2	107 1/2	107 1/2	107 1/2	0
352,000 C. O. & G. 110 1/2	104 1/2	105	105	-3
19,500 Elk. Fuel 3. 104	103 1/2	103 1/2	103 1/2	0
16,000 Elk. Corp. 101 1/2	100 1/2	100 1/2	100 1/2	0
2,000 Fair & C. 101 1/2	101 1/2	101 1/2	101 1/2	0
4,000 Ga. A. & F. 102 1/2	102 1/2	102 1/2	102 1/2	0
1,000 Hag. & F. 100	100	100	100	0
16,000 Hous. O. & G. 90 1/2	90	90	90	0
25,000 K. & F. 100	100	100	100	0
4,000 Md. Dredge 101 1/2	101 1/2	101 1/2	101 1/2	0
3,000 Md. Elec. 80 1/2	80 1/2	80 1/2	80 1/2	0
8,000 Md. & P. 100 1/2	100 1/2	100 1/2	100 1/2	0
4,000 Mon. Val. 95 1/2	95 1/2	95 1/2	95 1/2	0
2,000 Mt. V. C. M. 100 1/2	100 1/2	100 1/2	100 1/2	0
20,000 N. O. & C. 50	50	50	50	0
12,000 N. & P. Tr. 80 1/2	80 1/2	80 1/2	80 1/2	0
1,000 N. P. W. 92 1/2	92 1/2	92 1/2	92 1/2	0
8,000 P. W. P. 95 1/2	95 1/2	95 1/2	95 1/2	0
20,000 U. R. & E. 84 1/2	84 1/2	84 1/2	84 1/2	0
77,000 U. R. & E. 84 1/2	84 1/2	84 1/2	84 1/2	0
6,700 U. R. & E. 84 1/2	84 1/2	84 1/2	84 1/2	0
14,000 W. B. & A. 87 1/2	87 1/2	87 1/2	87 1/2	0
19,000 W. B. & A. 87 1/2	87 1/2	87 1/2	87 1/2	0

Boston

Mining

Sales.	High.	Low.	Last.	Net
1,110 Adventure, 3 1/2	3 1/2	3 1/2	3 1/2	0
627 Ahmeek, 102 1/2	94	94	94	-9
3,711 Alaska Gold, 9	8 1/2	8 1/2	8 1/2	0
1,015 Algonah, 1 1/2	1 1/2	1 1/2	1 1/2	0
752 Alouez, 58	58	58	58	0
18,668 Am. Zinc, 40 1/2	39 1/2	39 1/2	39 1/2	-6
545 Am. Zinc pf., 71	66 1/2	66 1/2	66 1/2	-4 1/2
278 Anacoda, 74 1/2	72 1/2	72 1/2	72 1/2	-2 1/2
4,631 Arizona Com., 13 1/2	10 1/2	11	11	-2
115 Bonanza, 35	35	35	35	-5
1,590 Butte & Bal., 1 1/2	1 1/2	1 1/2	1 1/2	0
440 Butte & Sup., 30 1/2	29 1/2	29 1/2	29 1/2	-1 1/2
4,247 Cal. & Ariz., 85	73 1/2	73 1/2	73 1/2	-11 1/2
179 Cal. & Hecla, 360	325	325	325	-35
325 Centennial, 22	19	19	19	-4
80 China, 54 1/2	54 1/2	54 1/2	54 1/2	0
7,901 Copper Range, 68 1/2	67 1/2	67 1/2	67 1/2	-1
110 Daly West, 2 1/2	2 1/2	2 1/2	2 1/2	0
7,982 Davis-Daly, 6 1/2	6 1/2	6 1/2	6 1/2	0
3,210 East Butte, 11 1/2	12	12 1/2	12 1/2	0
585 Franklin, 3 1/2	3 1/2	3 1/2	3 1/2	0
40 Granby, 80 1/2	80 1/2	80 1/2	80 1/2	0
31 Greene-Cam., 46	44 1/2	44 1/2	44 1/2	-1 1/2
618 Hancock, 18 1/2	15 1/2	15 1/2	15 1/2	-3 1/2
100 Helvetia, 30	30	30	30	0
50 Indiana, 2 1/2	2 1/2	2 1/2	2 1/2	0
50 Inspiration, 50 1/2	50 1/2	50 1/2	50 1/2	0
1,705 Island Creek, 60 1/2	60	60	60	-1/2
6 Isl. Creek pf., 91 1/2	91 1/2	91 1/2	91 1/2	0
800 Isle Royale, 34	30	30	30	-4
100 Kerr Lake, 4 1/2	4 1/2	4 1/2	4 1/2	0
785 Keweenaw, 4 1/2	4 1/2	4 1/2	4 1/2	0
2,352 Lake Copper, 15	11	12	12	0
150 La Salle, 4 1/2	4 1/2	4 1/2	4 1/2	0
2,065 Mass. Con., 15	11 1/2	11 1/2	11 1/2	-3 1/2
415 Mason Valley, 6 1/2	5 1/2	5 1/2	5 1/2	-1 1/2
990 Mayflower, 3	2 1/2	2 1/2	2 1/2	-1 1/2
870 Michigan, 3	3	3	3	0
185 Miami, 40 1/2	40	40	40	-1/2
932 Mohawk, 35 1/2	35 1/2	35 1/2	35 1/2	0
250 Nevada Con., 22 1/2	22 1/2	22 1/2	22 1/2	0
755 New Arcadian, 5 1/2	4 1/2	4 1/2	4 1/2	-1 1/2
250 New Idria, 14 1/2	14	14	14	-1/2
960 Nipissing, 8 1/2	8 1/2	8 1/2	8 1/2	0
4,520 North Butte, 22 1/2	20 1/2	20 1/2	20 1/2	-2 1/2

Chicago

STOCKS

Sales.	High.	Low.	Last.	Net
45 Am. Radiator, 420	420	420	420	0
3 Am. Rad. pf. 135	135	135	135	0
337 Am. Shipbldg., 63	59	59	59	-4
25 Am. Ship, pf. 94	94	94	94	-1

Sales.	High.	Low.	Last.	Net
80 Am. Strawb'd. 45	45	45	45	0
493 Booth Fish, 67 1/2	64 1/2	64 1/2	64 1/2	-3 1/2
285 Booth F. pf., 85 1/2	82	82	82	-3 1/2
200 Chi. Elec. Ry., 7	7	7	7	0
100 C. C. & Conn., 4	4	4	4	0
329 C. C. & C. pf. 31	24	24	24	-7 1/2
571 Chi. Pn. Tool, 72	60	64 1/2	64 1/2	-11 1/2
57 Chi. T. & Tr., 220	218	218	218	-2
34 C. Rys., Ser. 1, 70	69	69	69	-1
500 C. Rys., Ser. 2, 20 1/2	19	19 1/2	19 1/2	-1 1/2
170 C. Rys., Ser. 3, 2 1/2	2 1/2	2 1/2	2 1/2	0
378 Cudahy Pack, 112 1/2	108 1/2	108 1/2	108 1/2	-4 1/2
625 Conn. Edison, 137	133	135	135	-4
7,198 Conn. Ed. rts., 3 1/2	3 1/2	3 1/2	3 1/2	0
3,094 Dittm's Match, 119	119	120	120	0
10 Dodge M. pf., 101	101	101	101	0
300 Ed. Jones, 33 1/2	33	33	33	-1/2
200 Hart, S. & M., 88	87	87	87	-1
22 H. S. & M. pf. 118	117 1/2	117 1/2	117 1/2	-1 1/2
285 Hartman, 70 1/2	72	72	72	0
345 Illinois Brick, 85	85	85	85	0
30 Linde Air, 300	300	300	300	0
815 Lindsay Light, 19 1/2	16 1/2	17	17	-3 1/2
400 Lind, Lt. pf., 10	10	10	10	0
128 M. Ward pf., 116	115 1/2	115 1/2	115 1/2	-1 1/2
135 Nat. Carbon, 320	320	320	320	0
86 Nat. Carb. pf., 130 1/2	130	130	130	-1/2
160 N. A. P. & P., 8 1/2	7	7	7	-1 1/2
187 People's Gas, 104	100	100	100	-4
328 Public Serv., 112	111	111	111	-1
115 Pub. Serv. pf., 100 1/2	100	100	100	-1/2
924 Prest-o-lite, 135	103	103	103	-32
101 Prest-o-lites, 5	4	4	4	-1
3 Quaker Oats, 323	321	325	325	-2
145 Quaker O. pf. 112	111	111	111	-1
8,300 Sears-Rob't, 213	211	216	216	-2
12 Sears-R. pf., 127	127	127	127	0
8,281 Stewart-Warn, 109	78 1/2	83	83	-26 1/2
11,900 Swift & Co., 142	132 1/2	135	135	-7 1/2
2,376 Union Carb., 188	170	175	175	-13
1,287 Un. Paper Bd. 32 1/2	27 1/2	27 1/2	27 1/2	-5 1/2
40 W. W. Shaw, 50	50	50	50	0
130 W. W. Shaw pf., 94	94	94	94	0
3,682 Wilson & Co., 63	58 1/2	59	59	-4 1/2
287 Wilson & Co. pf., 106	103	103	103	-3

Sales.	High.	Low.	Last.	Net
\$11,000 Armour 4 1/2	94 1/2	94	94	-1/2
8,000 Booth Fish, 67 1/2	64 1/2	64 1/2	64 1/2	-3 1/2
6,000 Chi. C. Ry., 30 1/2	29 1/2	29 1/2	29 1/2	-1 1/2
13,000 C. C. & C. R. 70	78	78	78	0
53,000 Chi. Rys., 50 1/2	47 1/2	47 1/2	47 1/2	-3 1/2
7,000 Chi. R. ad. 4 1/2	4 1/2	4 1/2	4 1/2	0
1,000 Chi. R. P. M. 50 1/2	50 1/2	50 1/2	50 1/2	0
29,000 Chi. Rys., 50 1/2	47 1/2	47 1/2	47 1/2	-3 1/2
31,000 Chi. Rys., 50 1/2	47 1/2	47 1/2	47 1/2	-3 1/2
7,000 Chi. Tel. & C., 102 1/2	102 1/2	102 1/2	102 1/2	0
30,000 Com. Ed., 103 1/2	103 1/2	103 1/2	103 1/2	0
5,000 Com. Ed., 103 1/2	103 1/2	103 1/2	103 1/2	0
16,000 Cudahy new 50 1/2	100	100	100	0
2,000 Met. El. 1st 40 1/2	39 1/2	39 1/2	39 1/2	-1 1/2
1,000 Morris 4 1/2	4 1/2	4 1/2	4 1/2	0
1,000 Ogden Gas 50 1/2	50 1/2	50 1/2	50 1/2	0
12,000 P. Co. Gas, 102	102	102	102	0
1,000 Pub. Serv., 50 1/2	50 1/2	50 1/2	50 1/2	0
7,000 S. S. L. 4 1/2	4 1/2	4 1/2	4 1/2	0
44,000 Swift & Co., 102 1/2	101 1/2	101 1/2	101 1/2	-1 1/2
13,000 Wilson 60	103 1/2	103 1/2	103 1/2	0

Philadelphia

STOCKS

Sales.	High.	Low.	Last.	Net
23 Alliance Ins., 21 1/2	21	21	21	..
6 Acme Tea pf., 97	97	97	97	..
10 Am. Gas, 119 1/2	119 1/2	119 1/2	119 1/2	- 1/2
155 Am. Rys. pf., 95 1/2	95 1/2	95 1/2	95 1/2	- 2 1/2
69 Baldwin Loc. 55 1/2	55 1/2	55 1/2	55 1/2	..
4 Eads. Loc. pf. 102	102	102	102	..
60 Brill (J. G.), 25	25	25	25	..
109 Buff. & Susq. 66	66	66	66	..
83 E. & S. pf., 57 1/2	56	57	57	+ 1 1/2
42 Cambria Iron, 45	45	45	45	..
5 Con. T. N. J. 74	74	74	74	..
10,801 Elec. St. Bat. 60 1/2	60 1/2	62	62	- 4 1/2
25 Erie	26	26	26	..
15 Gen. Asphalt., 29	29	29	29	- 3/4
62 Gen. Asph. pf. 68	67	67	67	- 1
1,139 Ins. Co. of N.A. 27 1/2	28	28	28	- 1 1/2
59 Kenne. Cop., 41 1/2	41 1/2	41 1/2	41 1/2	..
50 Keystone Tel. 13 1/2	13 1/2	13 1/2	13 1/2	..
12,550 Lake Superior, 15	15	16	16	- 3/4
1,139 Leigh Nav., 84 1/2	79 1/2	79 1/2	79 1/2	- 5 1/2
1,192 L. V. R. R. 78 1/2	72 1/2	72 1/2	72 1/2	- 5 1/2
955 L. V. Transf., 22 1/2	21	21	21	..
73 L. V. Tr. pf. 44	42 1/2	42 1/2	42 1/2	..
190 Lit. Bros.	25	25	25	..
220 Nevada Cons., 21	21	21	21	..
11,550 Pennsylvania, 57 1/2	54 1/2	54 1/2	54 1/2	..
837 Penna. Salt, 65	65	65	65	..
528 Phila. Co., 41	38 1/2	38 1/2	38 1/2	- 2 1/2
140 Ph. Co. c. pf. 43	42 1/2	42 1/2	42 1/2	- 1/2
8,301 Phila. Elec., 34 1/2	32	32 1/2	32 1/2	- 1 1/2
29 Phila. R. T. 32 1/2	32 1/2	32 1/2	32 1/2	..
32,750 P. R. T. cts. 35	28	28 1/2	28 1/2	- 3 1/2
78 Phila. Trac., 83 1/2	82 1/2	83 1/2	83 1/2	+ 1/2
20 Rep. I. & S., 66	66	69	69	- 14 1/2
1,477 Reading, 100	89	89	89	- 12 1/2
5,380 Ton. Belmont, 4 1/2	4 1/2	4 1/2	4 1/2	..
1,636 Ton. Mining, 6 1/2	6	6	6	..
1,249 Un. Gas Imp., 90	88	88	88	- 1 1/2
2,068 Un. Steel, 46 1/2	44	44 1/2	44 1/2	- 1/2
4 Un. Cos., N. J. 22 1/2	22 1/2	22 1/2	22 1/2	+ 1/2
7,540 U. S. Steel, 108 1/2	100 1/2	100 1/2	100 1/2	- 1 1/2
425 War. I. & S., 9 1/2	9 1/2	9 1/2	9 1/2	..
2,079 W.N.Y. & Pa. 23	18	19	19	..
25 W. J. & S. S. 51 1/2	51	51 1/2	51 1/2	..
315 W. Cramp & Son 63 1/2	63	68 1/2	68 1/2	- 1 1/2
268 York Rys., 15	14	15	15	..
140 York Rys. pf. 37 1/2	36	36	36	- 1 1/2
BONDS				
\$1,000 Alleg. Val. 44.98 1/2	98 1/2	98 1/2	98 1/2	..
11,000 Am. G. & E. 97 1/2	96 1/2	96 1/2	96 1/2	- 1
20,000 Bald. Loc. 65.104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2
5,000 Beth. Steel 66.122 1/2	122 1/2	122 1/2	122 1/2	- 1 1/2
4,000 E. C. Ill. Gas 56.106	106	106	106	..

Transactions on Other Markets—Continued

Montreal

Week Ended Feb. 1

STOCKS				
Sales	High	Low	Last	Net Ch'ge
12% Ames Holden	20	19	19	-2
60 Ames Hold. p.f.	36	36	36	..
75 Asbestos p.f.	32	32	32	..
75 Bell Teleph.	145	145	145	..
5 Bk. of N. Sco. 255	235	235	235	..
10 Bk. of B. N.A. 112	112	112	112	..
107 Bk. of Mont. 234	234	234	234	..
500 Braz. T. & P. 34	43	43	43	-2
8 Bank of Com. 180	185	185	185	+1
728 Brompton	49	50	50	+1
1,210 Can. Car. & P. 32	28	28	28	-2
3,212 Can. Car. & P. f.p.	66	66	66	-2
635 Can. Cement	60	60	60	-3
69 Can. Cem't p.f.	92	92	92	-2
10 Can. Cottons	55	55	55	..
110 Can. Cot. p.f.	79	79	79	+1
100 Can. Con. Rub. 97	97	97	97	..
200 Can. For. 194	150	151	151	-14
90 Can. Gen. El. 111	100	100	100	-5
70 Can. Pacific 100	100	100	100	-2
210 Can. Locomo.	57	56	56	-1
465 Can. S.S. Lines 34	31	31	31	-2
742 Can. S.S. L.p. 93	90	90	90	-3
3,544 Civic Invest.	83	79	79	-3
1,785 Can. M. & Sm. 33	27	27	27	-5
2,360 Crown Res.	39	37	37	-5
1,016 Det. Unit. Ry. 118	117	118	118	-5
186 Dom. Bridge 150	137	137	137	-11
73 Dom. Iron p.f.	94	93	94	..
32,552 Dom. Steel Corp.	53	50	50	-7
333 Dom. Textile	81	80	80	-1
14 Ill. Trac. p.f.	88	88	88	-1
50 Laurentide	186	186	186	+1
10 Lauren. Pow.	57	57	57	-1
2 Lake Wds. p.f. 116	116	116	116	-13

STOCKS				
Sales	High	Low	Last	Net Ch'ge
25 Lyell Const.	67	67	67	+3
85 MacDonald Co. 11	10	10	10	-1
25 Mackay p.f.	67	67	67	..
16 Merch. Bank 170	167	167	167	..
5 Molson's Bk. 180	180	180	180	..
10 Mont. Cot. p.f. 102	102	102	102	-1
1 Mont. L. & M. 165	165	165	165	..
1,460 Mont. Tr. deb. 76	75	75	75	..
1,385 N. S. & C. 114	98	100	100	-14
25 Ogilvie Mill 141	141	141	141	-1
110 Ogilvie Mill p.f. 115	115	115	115	..
500 Porcupine	65	65	65	..
3 Pennans p.f.	81	81	81	-1
4,215 Quebec Ry. L.	22	22	22	-1
H. & P. 28	22	22	22	-1
360 Riordon Paper 125	122	124	124	+1
25 Royal Bank 212	212	212	212	..
10 Smart Woods	50	50	50	..
1,201 Shawinigan	120	120	120	-2
8 Sher. Wms. p.f.	99	99	99	-1
16 Spanish River 15	14	15	15	-1
25 Span. Riv. p.f.	52	52	52	..
31,152 Steel of Can.	65	65	65	-8
114 Steel of Can. p.f.	93	93	93	..
304 Toronto Ry.	83	80	80	-2
50 Tuckett's Tob.	21	21	21	-1
751 Tramway P.	38	38	38	-1
25 Way. P. & P.	90	90	90	-2
2 Winnipeg Ry.	79	79	79	..

Toronto

Week ended Feb. 1

STOCKS				
Sales	High	Low	Last	Net Ch'ge
54 Asbestos	20	20	20	..
504 Asbestos p.f.	32	30	32	..
270 Barr. T. & P. 13	12	12	12	+1
304 Braz. T. & P. 43	44	44	44	-1
5 Burt. F.N. Co. 78	78	78	78	..
5 Burt. F.N. p.f. 91	91	91	91	..
30 Can. C. & P. 20	30	30	30	+1
30 C. C. & P. p.f. 73	73	73	73	+1
108 Can. G. El. 112	100	100	100	-5
183 Canada Perm. 170	170	170	170	-1
2 Can. Bread Co. 16	16	16	16	..
1,250 Can. Cement	64	60	60	-2
10 Can. Cem. p.f.	94	94	94	-1
9 Canada Land 160	158	160	160	..
35 Canada Loco.	57	57	57	..
10 Can. Loco. p.f.	88	88	88	-1
46 Can. Pac. Ry. 162	158	158	158	-4
25 Can. P. & F. 190	190	190	190	..
322 Can. Stmshp.	34	31	31	-2
753 Can. Stm. p.f.	89	89	89	-2
1,888 Can. S. Min. 120	4.00	4.10	4.10	-5
918 C. M. & S. Co. 34	27	27	27	-4
98 Consum. Gas	165	164	165	+1
8 Col. Loan	77	77	77	..
20 Detroit Unit. 120	120	120	120	..
5,000 Dome Ext.	27	27	27	..
90 Dom. Cann. 19	19	19	19	..
3,200 Dom. Steel C.	60	59	59	-6
337 D. S. Ry.	171	140	167	+20
314 Do p.f.	90	88	90	+1
91 D. S. Trac.	49	47	47	-1
13,500 Hargraves	22	18	18	-2
325 Hollinger C.	7	6.70	6.70	-15
1,000 Great North	14	13	14	+1
200 Jupiter	32	32	32	..

STOCKS				
Sales	High	Low	Last	Net Ch'ge
100 Kerr Lake	4.75	4.75	4.75	..
400 Mackay Const.	88	84	85	-1
75 Mackay Const. p.f.	68	67	68	..
76 Maple L. M.	90	95	95	-5
140 M. L. M. p.f.	95	95	95	-5
190 Nipissing	8.50	8.20	8.20	-20
116 U. S. Car.	17	15	16	-1
35 Do p.f.	65	64	65	-3
9,185 McIntyre	185	180	187	-12
2,125 McIntyre p.f.	39	38	38	-3
310 N. Am. Paper	87	78	8	-
1,010 N. Scotia St.	110	98	100	..
2 Ontario Loan	175	175	175	..
100 Petroleum	13.00	13.00	13.00	-10
2,200 For. Crown	68	68	68	..
20 Pac. Burt. p.f.	80	80	80	+1
7 Petroleum	14	14	14	..
312 Port. Rice Ry.	42	40	40	..
1,400 Q. Ry. L. H.	28	22	23	+1
& Power	123	123	123	-1
50 Riordon P.	123	123	123	-1
13 Royal Bank	212	212	212	..
50 Russell Motor	60	75	75	-3
115 Russell M. p.f.	104	105	105	-3
10 Span. R. P.	16	16	16	..
100 Span. R. P. & P.	33	31	32	..
1,070 St. C. of Can.	44	44	44	-6
50 St. C. of C. p.f.	96	96	96	-1
4 Toronto Bank	192	192	192	..
214 Toronto Ry.	81	80	82	-1
135 Tor. P. M. 74	74	74	74	+2
5 Toronto G. T. 213	213	213	213	..
54 Tw. Cy. R. T. 95	94	94	94	+1
7,000 W. D. Cons.	33	33	33	+1
17 Winnipeg Ry.	78	78	78	-2

Transactions on the New York Curb

Trading by Days				
Indust'ls	High	Low	Last	Net Ch'ge
Mon.....	58,068	228,950	298,885	\$476,000
Tue.....	81,891	219,200	420,500	762,000
Wed.....	74,110	172,632	387,020	610,000
Thurs.....	82,952	203,215	358,550	2,013,000
Fri.....	60,125	167,615	312,800	3,870,000
Sat.....	82,344	127,500	173,120	2,832,000
Total.....	468,460	1,129,142	2,061,935	\$10,563,000

STOCKS				
Sales	High	Low	Last	Net Ch'ge
27,000 *United Mot.	44	35	37	-6
7,300 *Un. A. S. Cp.	51	42	45	-5
3,165 *Un. S. w. i.	35	35	35	..
2,250 W. F. Corp.	..	..	..	..
6,200 *W. M. A. Cp.	12	11	11	-1
610 *W. M. A. p.f.	31	30	30	-1
400 *Z. Con. Co.	4	4	4	..

STOCKS				
Sales	High	Low	Last	Net Ch'ge
25,000 *Bradshaw C.	1	1	1	-1
5,000 Buffalo Mines	1	1	1	-1
3,500 Butte C. & Z.	..	..	..	..
400 Butte-N. Y.	1	1	1	-1
6,000 Butte Detroit	1	1	1	-1
400 *Calaveras C.	5	5	5	-1
10,200 *Caledonia	56	50	51	-3
39,000 *C. & Jerome	2	1	1	-1
1,000 Cashboy	6	6	6	..
4,000 Canada Cop.	1	1	1	-1
4,000 *Carleton Mtn.	5	5	5	-1
9,000 C. de Ponce C.	34	34	34	-8
600 Cerro Verde	2	2	2	..
8,000 Columbia M.	1	1	1	-1
28,300 Cons. Ariz.	2	1	1	-1
12,400 *Cons. Hem'd.	..	..	..	..
3,500 Cresson C. G.	7	6	6	-1
400 Crown Reserve	45	45	45	+1
400 Darwin L.S.S.	12	10	12	..
10,450 Dexter Mtn.	..	..	..	..
3,400 Dundee A. C.	..	..	..	..
28,000 Ely Consol.	17	13	13	-5
54,950 *Emma Cons.	2	1	1	-1
3,700 Flat Nat. C.	3	2	2	-1
51,500 Globe D. Cop.	..	..	..	..
17,400 *Goldfield C.	74	63	63	-11
41,000 *Goldfield M.	9	7	7	-1
29,000 *Greenmonter	1	1	1	-1
8,000 Great Bend	9	9	9	..
100,000 Hargraves M.	23	16	16	-2
6,200 Hecla Mines	8	7	7	-1
1,575 Howe Sound	7	7	7	-1
19,000 Ind. Lead	20	19	19	+3
4,000 Ins. N. Cop.	..	..	..	..
7,400 *Iron Bios.	1	1	1	-1
250 Jerome Victor	2	1	1	-1
32,100 Jerome Verde	..	..	..	..
7,000 *J.M. Butler	77	73	74	-3
19,500 Jumbo Ext.	34	29	29	-5
200 Kerr Lake	4	4	4	..
4,500 Keystone Min.	92	85	85	-10
10,200 *Keweenaw	20	15	15	-4
3,800 Lem. P. M.C.	..	..	..	..
66,800 Louisiana Con	14	8	8	-6
9,400 La Rose Con.	5	5	5	+1
800 Loch Lake	55	51	53	+3
100 Magna Mtn.	..	..	..	..
8,300 Magna Cop.	51	47	47	-3
25,400 *Magnatite C.	35	28	32	-1
11,000 Majestic Min.	45	45	45	-1
35,500 *Marsh Min.	11	10	10	..
400 Marysv. G. M.	1	1	1	-1
6,500 Mason Valley	6	5	5	-1
10,700 *McK. Dar.	56	50	54	+4
60,500 *Miami M.C.	2	1	1	-1
3,500 *Mogul Min.	38	28	37	-13
12,300 *Moj. Tung.	1	1	1	-1
6,800 Monitor Silv.	1	1	1	-1
25,400 *Monter Chf.	..	..	..	..
3,700 *Mont. G. M.	60	55	60	..
40,000 Mother Lode	45	40	40	-4
6,000 *N. H. Mont.	82	80	82	..
15,700 *Newray Min.	1	1	1	-1
7,100 Nipissing M.	8	7	7	-1
1,200 N. U. Bing.	11	11	11	-1
6,500 *Ohio Copper	..	..	..	..
46,910 *O. Em. Leas.	65	55	60	-20
6,175 *Peelers J.	80	76	76	-4
400 Pitts. Jerome	1	1	1	-1
15,000 Prox. M. & M.	5	5	5	-1
6,200 *Ray Herul.	4	3	3	-1
40,100 *Rex. Con. M.	45	30	34	-11
12,200 *Rochester M.	62	58	58	-4
1,400 *Round Mt.	47	43	45	+3
7,500 *Sac. V. Dev.	1	1	1	+1
880 *S. Rita Dev.	..	..	..	..
15,800 *S. Gr. G. M.	65	50	60	-5
1,970 *Sec. Thirty	12	10	10	-2
5,200 San Toy	15	14	15	..
14,200 *Seneca Cop.	16	13	14	-1
17,000 Seneca Cop.	1	1	1	-1
12,700 Sil. K. at Ar.	..	..	..	..

Stocks	High.	Low.	Last.	Ch'ge.
10,700 \$Hillb. Pluk. 24	16	17	- 8	
300 Sil. K. of Ut. 4 1/4	4 1/4	4 1/4	4 1/4	- 1/2
19,800 Stecan Stary. 28	26	28	28	+ 2
4,500 \$T. N. Zinc. 7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
6,300 Std. Sil. Lead. 11	11	11	11	0
20,700 \$Succ. Min. 39	33	34	34	- 4
18,700 \$Superior M. 34	36	37	37	- 4
(a pres.)				
100 Stewart Mines 2 1/2	2 1/2	2 1/2	2 1/2	0
1,700 Thom. Krist. 30	29	30	30	- 1
1,100 \$Tom. Reed. 2 1/2	1 1/2	1 1/2	1 1/2	- 1/2
50,900 \$T. Burns G'd. 34	34	34	34	- 1 1/2
2,000 \$T. Belmont. 4 1/4	4 1/4	4 1/4	4 1/4	- 1/2
8,850 Teno. Exton. 4 1/2	3 1/2	3 1/2	3 1/2	- 1/2
3,000 Teno. Mining. 6	6	6	6	0
5,000 Ton. Res. E. 28	28	28	28	0
5,800 Tuel. Copper. 2	1 1/2	1 1/2	1 1/2	0
7,800 Tr-Bullion 10	10	10	10	0
15,400 \$Try-Arks. 58	45	47	47	- 2 1/2
225 United States. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
2,500 \$U. M. of Ar. 7 1/2	7 1/2	7 1/2	7 1/2	0
28,800 \$U. S. C. M. 11	8 1/2	9	9	- 1
13,300 \$U. S. Tung. 26	19	20	20	- 6
4,500 \$Un. V. Ext. 37 1/2	34	34	34	- 3 1/2
10,400 Unity Gold. 3 1/4	3	3 1/4	3 1/4	0
40 \$Va. Mines. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
2,400 \$W. End Con. 70	65	65	65	- 4
6,000 \$W. Caps. M. 45	40	40	40	- 5
300 \$W. Knob pt. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
20,800 \$W. Cr. Copp. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
350 \$W. Oaks M. 3	2 1/2	2 1/2	2 1/2	- 1/2
17,400 \$Yerton M. C. 32	21	21	21	- 1 1/2
BONDS				
\$105,000 \$Am. Sm. 58.100 1/2	99	99	99	0
350,000 \$C. M. & St. P. 4 1/2	96 1/2	96 1/2	96 1/2	0
25,000 \$Cerro de P. 116 1/2	116 1/2	116 1/2	116 1/2	0
20,000 \$Con. A. S. 58. 50	50	50	50	- 1 1/2
25,000 \$Cudahy 58.100 1/2	100	100 1/2	100 1/2	0
101,000 \$Cuddey O. 68.110 1/2	105	105 1/2	105 1/2	- 2 1/2
20,000 \$Cudahy & Co. 68	105	105 1/2	105 1/2	- 2 1/2
68. new 105 1/2	105 1/2	105 1/2	105 1/2	- 1 1/2
107,000 \$Fr. Munic. 68. 97 1/2	95 1/2	95 1/2	95 1/2	- 1 1/2
60,000 \$Midvale St. 68. 97 1/2	95 1/2	95 1/2	95 1/2	- 1 1/2
50,000 \$Ras. Gov. 58 1/2	98	98	98	0
1,000 \$R. of Ont. 68. 97 1/2	97	97	97	- 1/2
50,000 \$Sheff. Oil 68.111 1/2	111	111 1/2	111 1/2	0
30,000 \$U. N. King. 68. 97 1/2	98 1/2	98 1/2	98 1/2	+ 1/2
325,000 \$U. N. King. 68. 97 1/2	98 1/2	98 1/2	98 1/2	0
20,000 \$U. S. Rub. 58. 97 1/2	98 1/2	98 1/2	98 1/2	0
175,000 \$U. S. Pac. 58. 97 1/2	98 1/2	98 1/2	98 1/2	- 1 1/2
*Unlisted. \$250 cents per share. \$125 dividend.				

STANDARD OIL QUOTATIONS				
	Feb. 26.	Jan. 27.		
Anglo-Am. Oil Co.	Bid.	Asked.	Bid. Asked.	
Ltd.	100	100 1/2	100 1/2	101
The Atl. Ref. Co. 1,000	110	110 1/2	110 1/2	111
Coliana Pipe Line Co. 100	500	47 1/2	47 1/2	48
The Buckeye P. L. Co. 110	115	115 1/2	115 1/2	116
Cheesebrough Mfg. Co.				
Cons.	425	430	440	450
Continental Oil Co. 575	600	610	610	620
The Crescent P. L. Co. 37	42	41	42	43
Cumberland P. L. Co. 120	130	125	125	128
Edwards Pipe Line Co. 95	105	102 1/2	102 1/2	104
Galeana-Signal Oil Co. 170	173	173	180	181
Galeana-Sig. Oil Co. 140	145	140	145	146
Illinois Pipe Line Co. 220	250	243	248	248
Indiana Pipe Line Co. 105	105	105	105	112
Int'l Pet. Co. Ltd. 12	13	12 1/2	14 1/2	14 1/2
Nat. Transit. Co.	17	19	19	20
N. Y. Transit. Co.	215	230	230	240
The Solar Ref. Co.	105	110	105	110
Ten. Oil Pipe Co.	375	385	395	400
Penn.-Mex. Fuel Cos. 55	60	58	61	62
Prairie O. & G. Co. 580	600	600	600	600
Prairie Pipe Line Co. 285	300	300	300	300
The Solar Ref. Co.	105	110	105	110
So. Pipe Line Co.	205	215	215	218
South Penn. Oil Co. 520	540	585	585	585
S. W. Penn. Pipe L.	105	115	115	116
Std. Oil Co. of Cal. 575	585	585	585	590
Std. Oil Co. of Ind. 840	860	925	925	935
Std. Oil Co. of Kan. 550	575	590	590	610
Std. Oil Co. of Ky. 760	775	725	740	740
Std. Oil Co. of La. 575	585	585	585	590
Std. Oil Co. of N. J. 680	700	730	730	740
Std. Oil Co. of N. Y. 300	305	300	305	305
Rid. Oil Co. of Ohio. 475	500	510	500	505
Swan & Finch. Co.	110	125	115	120
Union Tank. Co.	55	55	55	55
Vacuum Oil Co.	400	410	405	415
Washington Oil Co. 30	40	35	43	43

Grain

Liquidation in Wheat Forced by German Note—Exports Held Up by Car Shortage

THERE was a radical readjustment of values in the wheat market last week, and at the close very great uncertainty as to what extent further developments of a warlike nature would influence prices. The new German note cut 15 cents a bushel from the price of May wheat, which had previously dropped heavily because of the revision upward of the Canadian crop figures and the discovery that the distribution of flour for consumption has been much less than normal because of the high prices which have prevailed.

The transportation situation, particularly in the Central West, is a factor which has become very serious in its influence on the merchandising of wheat. For a long time the railroad situation has been troublesome, but of late it has become very bad, until now the movement of grain from the central territory is almost completely held up. It has developed that even in many cases where permits to ship were issued by the railroads, movement of the grain was rendered impossible by failure to provide cars for it. In the late Fall the movement of grain was delayed by the lack at the seaboard of ships in which to transport it. Now cargo ships are waiting at nearly every Atlantic port for grain, which the railroads can't transport, with the result that shippers are having to pay heavy demurrage charges. Instances are of record where as high as \$30,000 in demurrage has been paid, and cases are numerous in which demurrage charges have ranged from \$10,000 to \$20,000. Losses of this sort have discouraged purchases of wheat for export, and until the railroads find themselves in a position to handle it without unreasonable delay the business of exporting grain is certain to be held down to a hand-to-mouth basis.

The German note threatening ruthless submarine activity caused liquidation on a large scale of wheat contracts by creating doubt as to the possibility of shipping American grain to our largest customers. The May delivery was most seriously affected by this development. New crop deliveries, on the other hand, were relatively firm, owing to fear that a great deal of Fall-sown wheat, lacking sufficient snow covering to protect it from the recent intense cold, has been Winter-killed.

The question whether shipments will be materially restricted by the new submarine warfare is not possible of answer. British interests appear to think there will be very little increase in the number of vessels sunk. There is also doubt as to whether there will be any interruption in shipments of grain to neutrals. The movement of grain for Switzerland and Greece will be through safe lanes, it is stated, but the movement of grain for Holland is extremely uncertain. The Dutch have stocks for a few months, but before that is exhausted there must be some safe way provided to ship additional quantities. In case of actual war conditions the neutral countries which depend upon the United States for supplies would be in an extremely difficult position.

One thing is certain, however. There will be no reduction in the demand for wheat except such as may be forced by the actual interruption of traffic and the placing of both neutral and belligerent countries on rations. Opinion seems to be general that there will be a readjustment of values upward after the first demoralization is over.

The position of corn has not been affected as severely as that of wheat. There has been some decline in values, but conditions are so different in corn that the fluctuations have been relatively narrow. As compared with wheat, only a small amount of corn is exported, the home demand taking care of the bulk of the crop and making the price. Exports of corn have been quite free of late, and shipments so far this season are much ahead of last year and are expected to continue large, unless new developments make for a restricted movement. Business in corn also has been rendered extremely difficult by the traffic conditions. The handling of grain through the country for distribution in the East is becoming slower and slower, which naturally means restricted consumption, while the difficulty of moving corn out of the central territory for export is so great that shipments are much behind and fresh export business is made extremely hazardous. The latest private estimate of the growing Argentine corn crop is only 100,000,000 bushels, or a total about 40 per cent. less than last year's.

The market for oats broke sharply on the war news, but rallied quickly, although it has been

rather unsettled since, and there has been a great deal of uncertainty as to how the export movement would be affected. So many oats are sold to go out that any serious interruption would mean a good deal of congestion, as the stocks of oats in the visible supply are so heavy. The freight car shortage is naturally having a very great effect on the domestic distribution.

Cotton Statistics

Crop Movement Into Sight

MOVEMENT WEEK ENDED FEB. 2.

	1917.	1916.	1915.
Port receipts	103,264	106,002	432,455
Overland to mills and Canada	24,684	24,172	40,475
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	125,000	70,000	70,000
Loss of stocks at interior towns	39,747	63,400	38,230
Brought into sight for the week	213,201	196,765	504,709

TOTAL MOVEMENT

	1917.	1916.	1915.
Port receipts	5,546,414	5,054,457	6,893,806
Overland to mills and Canada	1,002,519	847,272	681,675
Southern mill takings	2,820,000	2,250,000	1,807,887
Stock at interior towns in excess of Aug. 1.	*833,934	843,892	1,028,171
Brought into sight thus far for season	10,202,867	8,995,621	10,411,599
Brought into sight during January	1,237,804	1,105,087	2,298,922
Total crop movement is for 186 days	188 days	189 days	189 days
*3,988 added, (Memphis.)			

Cotton Futures—New York

	—Feb.—		—Mar.—		—May.—	
	High.	Low.	High.	Low.	High.	Low.
Jan. 29.....			17.42	17.08	17.57	17.27
Jan. 30.....			17.22	17.13	17.47	17.23
Jan. 31.....			17.49	17.17	17.69	17.35
Feb. 1.....	17.00	17.00	17.00	13.75	17.25	12.50
Feb. 2.....			15.17	13.93	15.26	14.05
Feb. 3.....			15.15	13.72	15.20	13.93
Week's range.	17.00	17.00	17.49	13.72	17.69	12.50
	—July.—		—Aug.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
Jan. 29.....	17.53	17.25	17.17	17.17	.....	.....
Jan. 30.....	17.45	17.28	.....	.....	.....	.....
Jan. 31.....	17.63	17.33	17.17	17.17	.....	.....
Feb. 1.....	17.00	13.90	14.70	14.60	14.82	14.00
Feb. 2.....	15.10	14.05	16.65	14.65	14.72	14.06
Feb. 3.....	15.20	13.90	.....	.....	.....	.....
Week's range.	17.63	13.90	17.17	14.60	14.82	14.00
	—Oct.—		—Dec.—			
	High.	Low.	High.	Low.		
Jan. 29.....	16.64	16.38	16.06	16.50		
Jan. 30.....	16.50	16.38	16.58	16.50		
Jan. 31.....	16.67	16.39	16.75	16.49		
Feb. 1.....	16.60	14.00	16.05	14.41		
Feb. 2.....	14.90	13.75	14.65	13.98		
Feb. 3.....	14.75	13.65	14.50	13.77		
Week's range.	16.67	13.65	16.75	13.77		

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Last week	5,271,000	7,337,000	4,591,000
Previous week	5,193,000	7,777,000	4,132,000
Same week 1916	6,501,000	4,791,000	5,760,000
Since July 1.	276,613,000	77,064,000	186,618,000
Last year	365,125,000	65,225,000	175,226,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Last week	6,003,000	1,198,000	2,064,000
Previous week	7,839,000	1,260,000	1,678,000
Same week 1916	10,570,000	671,000	1,832,000
Since July 1, 1916	220,440,000	28,987,000	69,836,000
Same period prev. year	256,323,000	9,611,000	48,504,000
Same period 2 yrs. ago	242,500,000	12,195,000	43,838,000

VISIBLE SUPPLY

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
United States:	49,658,000	9,882,000	43,975,000
Last week	51,828,000	8,558,000	46,560,000
Previous week	48,459,000	14,733,000	20,175,000
Same week 1916	68,459,000	14,733,000	20,175,000
Canadian:	114,684,000	.....	.....
Last week	116,972,000	.....	.....
Previous week	104,008,000	.....	.....
Same week 1916	104,008,000	.....	.....

Future and Cash Prices—Chicago

WHEAT					Cash, No. 2	
	—May.—		—July.—		Red.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 29.....	1.70%	1.70%	1.51	1.45	1.80%	1.80%
Jan. 30.....	1.75%	1.70%	1.49%	1.45%	1.78	1.74
Jan. 31.....	1.75%	1.71	1.50	1.46%	1.77%	1.76%
Feb. 1.....	1.65	1.50	1.42%	1.36		
Feb. 2.....	1.64%	1.59%	1.45	1.41%	1.69%	1.69%
Feb. 3.....	1.68%	1.54%	1.48%	1.40%	1.67%	
Week's range..	1.70%	1.54%	1.51	1.36	1.80%	1.69%

CORN						Cash, No. 3 White.	
		—May.—		—July.—			
		High.	Low.	High.	Low.	High.	Low.
Jan. 20.....	1.01%	98%	1.00	97%	1.01%	99	
Jan. 30.....	1.00%	99%	99%	97%	98%	94%	
Jan. 31.....	1.01	99%	99%	98%	1.00%	99%	
Feb. 1.....	97%	95	96%	93%	97	95%	
Feb. 2.....	98%	96%	97%	95%	97	96%	
Feb. 3.....	98%	93%	97%	93	97	95	
Week's range.....	1.01%	93%	1.00	93%	1.01%	94%	

		OATS				Cash Standards.	
		—May.—		—July.—			
		High.	Low.	High.	Low.	High.	Low.
Jan. 29.....	57%	53%	55%	53%	58	57%	
Jan. 30.....	56%	55	54%	53%	56%	55%	
Jan. 31.....	55%	55%	54%	53%	57	56%	
Feb. 1.....	54%	49%	54	49%	53	52	
Feb. 2.....	53%	52%	52	51%	54	53	
Feb. 3.....	53%	50%	52%	49%	53%	51%	
Week's range.	57%	49%	55%	49%	58	51%	

Cotton

Clearing Association Proves Its Value by Preventing Panic When Staple Falls \$25.80 a Bale

THE New York Stock Exchange, during its forty-seven years of existence, had seen lower prices, but never before had it witnessed such a sudden and violent break in quotations as that which occurred on Thursday morning, when, upon the publication of Ambassador von Bernstorff's note announcing Germany's intention to resume her ruthless submarine warfare, there was a mad rush to sell cotton contracts. Scarcely ten minutes had elapsed after the sounding of the gong when the drop in prices, in the case of certain deliveries, showed a loss of 516 points, or \$25.80 a bale.

The surprising thing was that the day, full of excitement as it was, as indicated by this sharp decline, did not terminate with many failures or with urgent appeals to suspend trading. Disaster was averted because of the effectiveness of the mechanism of the Clearing Association, organized about eighteen months ago, which promptly called for additional margins from its members, and had them all paid up within an hour.

The association has a capital of \$1,000,000 and a surplus fund of \$100,000, and all trades made on the floor are cleared through it. Brokers do not have to look to their fellow-brokers for payment; they are certain of sustaining no loss by the protection of the association, which would be the loser in the event that any one of its members was unable to put up the required margin.

So demoralized was cotton on Thursday that some of the Southern Exchanges, among them Augusta, were obliged to suspend shortly after the opening of business. Memphis and other spot markets refused to make spot quotations. Urgent requests were sent to the New York and New Orleans Exchanges that they close down, but such action was not deemed necessary.

In the collapse of Thursday May contracts sold down to 12½ cents, compared with Wednesday's closing price of 17.66 cents. In November May contracts sold above 21½ cents, from which price the low figure of Thursday represented a decline of over \$45 a bale.

Of course there was a recovery from the low prices registered in the early trading, and, although the declines were from 274 to 516 points, the market closed with net losses of 235 to 266.

The cotton market had declined on Monday and Tuesday, and it was late Wednesday that an upward tendency became evident, that tendency being ascribed to improved prospects for peace. In view of the better feeling that prevailed, the announcement of Germany's hostile move came as a great shock. After the excitement of Thursday the market continued in a nervous state, and the final quotations of Friday showed further net declines.

This same condition obtained during the first hour of Saturday's trading, but at about 11 o'clock, when official announcement was received of the breaking off of diplomatic relations with Germany, the market made a rapid advance of more than 100 points in less than ten minutes. This action was considered not only as an expression of relief from uncertainties under which the trade had been suffering but also as a demonstration of patriotism.

Just prior to the receipt of the news from Washington prices declined, and it is interesting to note that in the case of three of the six active months dealt in the lowest levels were reached on Saturday, and not on Thursday, as was the case in the other three deliveries.

The fact that the announcement of the severance of diplomatic relations with Germany was greeted by an advance in prices is no indication of the course the market is likely to follow when it opens this morning. The action of our Government—with the possibilities of actual warfare ensuing—is subject to various interpretations as to market effects. It may be used as an argument in favor of higher prices, and it may be urged in support of the conviction that prices are going lower. There can be no difference of opinion, however, with regard to the fact that the market is in a much stronger technical position than it was a week ago, for the reason that the heavy liquidation of Thursday eliminated weak holders, particularly in the South.

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